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Financial Industry In U.K. Prepares Sweeping Changes

By Steve Lohr
New York Times Service

LONDON — Deutsche Bank AG has moved the base of its international bond business here because London is "the crossroads of global finance," said Ronald Lemke, director of the West German bank's capital markets group.

New York-based Salomon Brothers Inc. has doubled the size of its London office to 560 people in the last year and established it as "the flagship of our international operations," said Charles S. McVeigh 3d, managing director of Salomon Brothers International Ltd.

These are but two of the world's heavyweights in finance that are making London the scene of hectic expansion these days. Not since the Victorian era, when Britain was the world's leading industrial nation, with a vast colonial empire, has London's claim as a center of international finance been as strong.

And now, bowing to pressure to adjust to the new order of global finance, London's clubby, tradition-bound domestic securities industry is jumping toward the future with a burst of deregulation on Oct. 27 dubbed the "Big Bang."

London's role as an international financial center will be enhanced by the Big Bang because it is bringing the staid British stock and bond markets into the larger global arena. Although much of this international business is conducted with computers and telephones that could be situated anywhere, London has become the latter-day equivalent of a medieval market town for the global money merchants — the site where key participants meet, compete and exchange ideas.

"London is the place to be," said Robert M. Conway, managing director of Goldman, Sachs International Ltd., which has more than tripled the size of its London office, to 500 employees, in two years.

Everywhere, it seems, the din from construction work vies with the shouts of financial traders, as banks and brokerage houses, literally swollen to bursting, enlarge their quarters or move into new ones. The biggest is yet to come: Canary Wharf, a $2.1-billion development of office towers, trading floors, apartment buildings and stores planned for a deserted docklands in East London.

Backed by a consortium that includes the investment banks Morgan Stanley & Co. and Credit Suisse First Boston Ltd., Canary Wharf is slated to open in 1989 and will be the largest real estate development in Western Europe.

Yet, the City of London, the square-mile (2.58-square-kilometer) financial district, remains home to two financial worlds. One is the largely unregulated international arena, led by the booming markets for Eurobonds and foreign exchange. These markets are growing rapidly because of new technology, increasingly sophisticated investors and financiers, and a global shift to more open and competitive capital markets.

One indicator of those international flows is foreign-exchange trading. A survey last month by central banks in Britain, the United

See BANG, Page 13

London's Big Bang
A New Era in Finance

First in a series of articles to appear periodically in coming weeks.

U.S. and Britain signed an accord on cooperation on market regulation. Page 11.

The Associated Press

France Said to Have Talked With Terrorists

A French newspaper said that France negotiated in Madrid in May with a Lebanese group believed responsible for the attacks in Paris. Meanwhile, Colonel Christian Goutierre, the military attaché in Lebanon who was slain on Thursday, received a tribute at the Invalides in Paris on Tuesday. Page 6.

Soviet Keeps Up Hopes On Summit, Daniloff; Missile Talks Blocked

Differences Remain Over Deployment

By R. Jeffrey Smith and Walter Pincus
Washington Post Service

WASHINGTON — Despite optimistic statements in recent days by U.S. and Soviet leaders about progress on intermediate-range nuclear forces, no agreement is likely until several central issues are resolved in the Reagan administration and between the superpowers, according to U.S. and diplomatic officials.

The two sides have not agreed on the allowable number of Soviet intermediate-range SS-20 missiles aimed at Asia and short-range missiles on both sides based in Europe, or on the mix of U.S. intermediate-range weapons in Europe. They also have not agreed on measures to verify compliance with the agreement, or on its duration, the sources said.

The Pentagon and State Department remain bitterly divided on several of these issues, although neither favors the Soviet position. They also disagree about whether the United States should be allowed to redeploy missiles overseas that are removed from Western Europe, and about replacement of the missiles with shorter-range weapons. Given these disagreements, no treaty is likely without substantial negotiation and new compromises by all sides, sources said.

The difficulties were underscored at the outset of a new round of negotiations late last week in Geneva, when the Soviet delegation responded coolly to several new U.S. proposals. Earlier this month, the U.S. ideas had been raised without objection during a meeting in Washington of arms experts from both nations, according to U.S. sources.

"It's part of their negotiating approach," one official said Monday of the Russians. "They won't move from past positions until late in this round of talks," scheduled to end in November.

One source said the Russians expressed some concern in Geneva about British and French nuclear systems despite a statement Friday by the Soviet foreign minister, Eduard A. Shevardnadze, that the systems need not be included in an interim agreement on intermediate-range nuclear forces.

It was Mr. Shevardnadze's statement, as well as a news conference last week by the Soviet leader, Mikhail S. Gorbachev, emphasizing his desire for an agreement on the intermediate forces, that led to optimistic statements over the weekend from U.S. and Soviet officials.

Earlier this year, Mr. Gorbachev backed away from a previous demand that British and French forces be included in an intermediate-force agreement, although he said they must be frozen at present levels.

However, Mr. Shevardnadze seemed to eliminate even this condition, as well as a demand that the

See ARMS, Page 6

AP

Eduard A. Shevardnadze during his address at UN.

Shevardnadze Speaks to UN, Meets Shultz

By John M. Goshko
Washington Post Service

UNITED NATIONS, New York — Eduard A. Shevardnadze, the Soviet foreign minister, said Tuesday that a U.S.-Soviet summit meeting was "a realistic possibility" if the United States wished it, despite differences over arms control.

Although in his speech to the General Assembly Mr. Shevardnadze did not mention Nicholas Daniloff, the American journalist detained in Moscow on spying charges, he said later that a solution to the affair was possible.

President Ronald Reagan, addressing the General Assembly on Monday, said that the case had thrown a "pall" over superpower relations.

Secretary of State George P. Shultz met Mr. Shevardnadze for 40 minutes before the Tuesday speech and discussed the Daniloff case. Mr. Shevardnadze said later that "there are good chances for resolving this problem."

Mr. Shultz declined comment after the unannounced meeting.

But Mr. Shevardnadze said: "Yes, we discussed it. There are good chances for solving this problem — I would stress good chances."

"Everything depends on the U.S. side," he added.

Asked if he had made new proposals in the Daniloff case, Mr. Shevardnadze said: "Yes, I have made all my proposals. My conscience is clear."

He did not rule out another meeting with Mr. Shultz.

Mr. Daniloff's detention on Aug. 30 followed the arrest in New York of Gennadi F. Zakharov, a Soviet nuclear physicist assigned to the

See SHEVARDNADZE, Page 6

Chernobyl Leak: Equal to All Atom Blasts

By Stuart Diamond
New York Times Service

NEW YORK — The nuclear disaster at Chernobyl emitted as much long-term radiation into the world's air, topsoil, and water as all the nuclear tests and bombs ever exploded, according to a new study of the April 26 Soviet accident.

The study, by the Lawrence Livermore National Laboratory in California, says the Soviet reactor may have emitted as much as 50 percent more radioactive cesium than all previous atmospheric tests and bombs. Cesium, a component of fallout, does not decay into harmless substances for more than 100 years and has been associated with such health effects as cancer and genetic disease.

Nuclear bombs emit much more radiation that can cause severe immediate problems, but it lasts only days or weeks. Nuclear plants, by contrast, have more substances that can persist in the environment, posing a continuing, although smaller, threat to life.

The likelihood of contracting cancer from fallout is considered to be tiny. But scientists say they are concerned that a single reactor accident could exceed the deposit of long-lasting radiation from dozens of atmospheric tests, which have been banned largely because of fallout worries.

"It is another way of telling us that this was a very serious accident," said Dr. Lynn R. Anspaugh, a biophysicist who took part in the Livermore study for the Department of Energy.

The study is one of several new Western examinations of the Soviet disaster since Soviet scientists formally presented their findings a month ago at an international symposium in Vienna.

The recent studies, obtained by The New York Times, and reports at technical symposia contain new details and analyses of the accident based on the Russian report and on private conversations among Western experts and between Western and Soviet scientists.

The new data present a gripping

See NUCLEAR, Page 6

Soviet Easing Foreign Trade

Hu Says China Intends to Expand Free Market Role

By Daniel Southerland
Washington Post Service

BEIJING — The leader of China's Communist Party, Hu Yaobang, said Tuesday that China would press forward with plans to increase foreign investment and expand the role of free market forces in the economy despite resistance within the party.

"We should not blame foreigners" for problems afflicting China, Mr. Hu said. "There are things in the West that should be considered acceptable to us, and things that are unacceptable. It is up to us to decide."

Speaking a few days before the opening of an important policy-making meeting of the party's Central Committee, Mr. Hu made it clear that the party leadership was not backing away from its ambitious effort to remake China's economy by reducing state control over selected parts of the country's economic activity.

As general secretary of China's 42-million-member Communist Party, Mr. Hu ranks second in influence to the senior leader, Deng Xiaoping.

During a two-hour interview with Katharine Graham, chairman of the board of The Washington Post Co., and editors and reporters from the same company, Mr. Hu spoke with authority and displayed a relaxed air of confidence on a wide range of issues.

On foreign investment in China, Mr. Hu disclosed that the State Council had drafted new regulations that would reduce service charges imposed on foreign businesses, cut income taxes paid by them, and extend the period during which investments are not taxed.

He said he expected the regula-

See HU, Page 6

AP

Hu Yaobang

Direct Contracts By Enterprises Will Be Allowed

By Celestine Bohlen
Washington Post Service

MOSCOW — The Soviet Union, in a major shift in its foreign trade policy next year, will allow a select group of ministries and industrial enterprises to trade directly with foreign companies, breaking up a monopoly long held by the Ministry of Foreign Trade.

The new steps, announced jointly by the Communist Party Central Committee and the government, mark an important stage in the decentralization of economic management, a key element in the program of limited reforms begun by the Soviet leader, Mikhail S. Gorbachev.

The initiatives, involving both socialist and capitalist markets, will remain under the control of a new state Foreign Economic Commission, according to a decree published Tuesday in the newspaper Socialist Industry. Permission to establish direct trading links will be given to more than 20 ministries and 70 industrial enterprises. The decree did not specify those ministries or enterprises.

The Soviet news agency Tass described the measures, due to take effect on Jan. 1, as "part of a deep-going restructuring of the Soviet economic mechanism." But, according to Western diplomats here, the total shift will amount to no more than 6 percent of Soviet foreign trade.

"It is very interesting, but it is on a very small scale," said one Western specialist. "They are not running any risk of losing control at the center."

The decree said that the Soviet companies with new import-export rights will use their own hard-currency accounts and will be allowed to draw credit from the State Foreign Trade Bank. The bank is expected to expand its operations inside the Soviet Union.

One principle behind the reform will be to encourage Soviet enterprises to be self-supporting and self-financing, another key aspect of the Gorbachev reforms.

The decree also gives the green light to joint ventures with foreign companies, a concept that will allow partial foreign ownership of Soviet property.

The decree said that the joint ventures with capitalist firms would be controlled by Soviet eco-

See SOVIET, Page 6

The Associated Press

AIR RAID AFTERMATH — Civilians inspected the damage Tuesday to a Palestinian guerrilla position in hills near Beirut after a raid by eight Israeli jets. Two persons were wounded as the jets made four runs in 40 minutes, in the 10th such raid this year. Page 6.

Liberals in U.K. Defy Leader on Nuclear Issue

By Joseph Lelyveld
New York Times Service

EASTBOURNE, England — The allied Liberal and Social Democratic parties were thrown into apparent disarray Tuesday when the Liberals repudiated by a narrow vote their leader's stand on nuclear weapons.

David Steel, who has struggled to lead the party of Gladstone and Lloyd George back from the political wilderness where it has spent the past six decades, had tried to bridge his party's traditional opposition to a British nuclear deterrent to the stand of the fledgling Social Democrats.

The newer party, led by former members of the Labor Party who resisted Labor's move to a policy of unilateral nuclear disarmament among other disagreements, has resisted committing Britain to a non-nuclear future. Its leader, David Owen, has contended that the alliance, as the centrist grouping is known, had to make clear its readiness to replace the Polaris missile system that is due to become obsolete in the late 1990s.

The question of whether Britain can do without strategic weapons is likely to be a central issue in the general election expected next year because of Labor's commitment to decommission the Polaris system and send home American cruise missiles.

Groping for an alternative to Prime Minister Margaret Thatcher's decision to spend an estimated $12.8 billion on American-made Trident missiles to replace Polaris, the alliance leaders — familiarly called "the two Davids" — had floated the idea of nuclear cooperation with France to create what they termed a "minimum European deterrent." This, they contended, would be cheaper and make Europe less dependent on a United States that appears to be dismissive of its allies.

The position patched together by the two leaders owed at least as much to their political need not to be divided on a crucial issue as it did to a shared view of Britain's strategic requirements. But it was that compromise that the Liberal Assembly, the top policy-making body of the older party, overturned Tuesday by a margin of only 27 votes out of 1,277 cast.

The key vote came on an amendment to a motion by the party's leadership calling for the development of a collective European "defense capability" and specified that it must be "nonnuclear."

Tuesday's debate was focused on the British deterrent and whether it could form part of a European deterrent. Those who opposed Mr. Steel skirted the question of whether they preferred to rely on the American nuclear umbrella.

None seemed to notice that the motion that was finally carried appeared to nullify part of a 1984 Liberal demand that the deployment of American cruise missiles in Britain should be halted and those "already installed should be removed, as a confidence building measure, from British soil forthwith."

The new resolution simply asks a halt to further deployment.

Congress Leaves Budget Battle for Last

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — The House and the Senate have left the major budget decisions of the year to the last few weeks of the election-year session, and legislators are openly questioning whether the deficit-reducing law has worked.

Before their scheduled departure in early October, there is the possibility of a clash with the Reagan administration and maybe even a presidential veto.

After the fireworks, the deficit will be tallied. Only then will official Washington and the voters have the information they need to make a definitive judgment on the effectiveness of the new budget law, which is aimed at eliminating the federal deficit by 1991.

But many legislators and experts are already saying that the landmark law, approved last December in a desperate effort to bring the deficit under control, has so far not fulfilled its promise. And it is not clear if it will be any more effective next year.

The scurrying to reduce deficits involves three different bills:

- The first is a separate package of measures to cut the 1987 deficit, which the Senate approved last week. A similar version is pending before the House.
- The second bill would raise the nation's debt ceiling to allow the government to continuing borrowing to pay its bills.
- The third is the giant $577-billion appropriations bill for the 1987 fiscal year, in which more savings are to be achieved by cutting spending.

This is the bill that may produce the fireworks with the White House. The current House version cuts the military budget and foreign assistance more than the administration wants.

At the same time, the bill will test the budget discipline of the House, because it requires across-the-board spending cuts to pay for the election-year restoration of revenue sharing for local governments and the financing of the House-approved anti-drug bill.

This week, the House is expected to approve its $15.5-billion deficit-cutting package, similar to the $13.3-billion version approved in the Senate last week.

If differences are worked out in conference and the bill is signed by the president, who supports the Senate version, the package is expected to meet the budget-balancing law's requirements by cutting the deficit to within $10 billion of the $144-billion ceiling.

But the package, which has been called "smoke and mirrors" even by its supporters for its budget saving gimmicks and sale of many federal assets, is not much more than a technical compliance with the law, according to many members, and raises questions about the law's effectiveness this year and next.

The future of the law's key element will also be debated before Congress goes home, as the Senate tries to pressure the House into accepting a new version of the law's mechanism for making widespread spending cuts automatically if Congress and the president fail to meet the deficit goals.

The fight will come on the legislation to raise the debt ceiling, to which the new mechanism has been attached as an amendment in the Senate.

While some supporters of the budget-balancing law are reluctant to be pessimistic about 1986 and the future, events this year show that the law has fallen far short of its goal of forcing substantial budget savings.

The hope for the law, known as the Gramm-Rudman-Hollings Act, was that its annual deficit ceilings, combined with the threat of automatic spending cuts if those ceilings were not otherwise met, would force the president and Congress to compromise on taxes, the military and domestic spending. But this did not happen.

"The real point of the Gramm-Rudman was to force tough choices; to make Congress and the president do what they would otherwise not do," said Representative Leon E. Panetta, a California Democrat who helped fashion the law last year. "Because it failed to force the core issue — the need to raise revenues — it failed."

Senator Warren B. Rudman, a Republican of New Hampshire who was one of the law's three sponsors, also expressed fears about the 1988 fiscal year. Current estimates show that Congress and the White House may have to find savings of $60 billion to $75 billion to reach the prescribed deficit ceiling of $108 billion.

"It is a possibility that people will find the target so onerous and burdensome that they will try to ameliorate it," Mr. Rudman said.

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The Agnelli family holding company that controls Fiat has joined with two banks to buy back the 15-percent interest that had been held by Libya's government. Page 11.

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- **Billy Graham's** goal in the Paris rallies: "Get people talking about religion." Page 2.
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Leszek Moczulski

Freed Prisoners Expected to Test Polish Authority

By Jackson Diehl
Washington Post Service

WARSAW — Jacek Czaputowicz, the leader of the opposition Freedom and Peace Movement, proudly held up copies of illegally printed human rights bulletins for photographers at a press conference called to announce a new fund-raising committee.

A few hours later Monday, Leszek Moczulski, an ardent nationalist who heads the Committee for an Independent Poland, convened his own press conference and calmly read his conditions for dialogue with the Communist authorities: freedom of expression, freedom for independent political parties, Polish independence from Soviet influence and the holding of free elections.

"I'm very glad that for a brief interval I can participate in press conferences," said Mr. Moczulski, who has spent almost all of the past six years in prison. "I hope the interval this time will be long."

The two briefings, ignored by the police and the state-controlled press, nevertheless marked the beginning of what is likely to become a crucial political test of the government of General Wojciech Jaruzelski. Having emptied the jails of almost all political prisoners for the first time since 1984, the authorities now hope to stabilize the political situation without rearresting opposition activists.

The events Monday, however, made it clear that General Jaruzelski would have to tolerate open activity by opposition groups, some with militant views, if he planned to avoid making new political arrests.

"Did the government just make a show of releasing prisoners, or does it really want to solve the problems?" asked Mr. Czaputowicz, whose group represents people who, for reasons of conscience, object to military service. "We don't know the answer to that question."

General Jaruzelski has portrayed the amnesty as a humanitarian gesture. He warned last week that activists who sought to rebuild opposition groups would find that "the law is not as flexible as rubber."

But the Polish leader has made it clear that he hopes to broaden the government's political base and improve ties with the influential Roman Catholic Church and Western governments before launching a tough new austerity program to stabilize Poland's weak economy.

Church leaders have pressured the government to accept some public activities independent of the Communist Party as a "permanent solution" to the problem of dealing with political activists.

"A new political situation has come about in Poland that could lead to some positive developments," Mr. Moczulski said. "We must seek new models. This press conference represents a new model."

A key element in the developing situation is deliberations by Solidarity's leaders about how to respond to the amnesty and other official political initiatives.

Lech Walesa, the nominal chief of the banned trade union, went to Warsaw on Friday with two newly released associates, Bogdan Lis and Bogdan Borusewicz, for what apparently were inconclusive talks with Zbigniew Bujak, a former Solidarity underground leader, and other top activists.

Opposition sources say the key issues confronting Solidarity are whether to disband the underground Temporary Coordinating Commission, how to respond to government efforts to involve opposition representatives in a new advisory "social council," and whether to organize a committee that would seek to operate publicly.

Both Mr. Walesa and Mr. Bujak are believed to favor the creation of a public committee that would nominally pursue the restoration of trade union pluralism in Poland.

Mr. Czaputowicz and Mr. Moczulski, though they lead groups somewhat more militant than Solidarity, gave no indication that their intention in holding press conferences was to provoke the government. Both praised the amnesty.

WORLD BRIEFS

Beijing Signs Contracts for N-Plant

BEIJING (Reuters) — China signed contracts worth $2.5 billion Tuesday with French and British companies for a nuclear power plant near Hong Kong. Many people in Hong Kong have expressed opposition to the project.

Officials here said the foreign contracts, taken together, were China's biggest ever. The seven accords, including loan and engineering agreements, were signed after eight years of negotiations. Framatome of France will supply two 900-megawatt reactors, and General Electric Co. of Britain will supply electric turbines for the plant, to be built 30 miles (50 kilometers) east of Hong Kong on the Chinese coast.

The plant is expected to begin operations in 1992. Most of its output will be sold to the British colony, which reverts to Chinese control in 1997. About one million Hong Kong residents have signed a petition urging China not to build the plant.

Seoul Students Protest Asian Games

SEOUL (AP) — Several hundred students at one of South Korea's leading universities demonstrated Tuesday against the government and the Asian Games, hurling rocks and gasoline bombs at police officers.

At nightfall the students, from Yonsei University, ended the demonstration, during which the police did not use tear gas under a newly instituted policy. There were no immediate reports of injuries, but some students were said to have been seized and hustled away.

The students denounced what they charged was increased government suppression under the pretext of successfully holding the Asian Games. Two Seoul universities, Dongkook and Konkook, announced Tuesday that their campuses would be closed to avoid disturbances during the games, which began Saturday and continue until Oct. 5.

New Charge Made Against Waldheim

NEW YORK (AP) — World Jewish Congress officials said Tuesday that they had discovered a package of anti-Semitic propaganda leaflets initialed by Kurt Waldheim when he was a German intelligence officer in World War II.

One pamphlet, prepared so it could be dropped behind Russian lines to persuade Soviet soldiers to defect, concludes: "Enough of the Jewish war; kill the Jews; come over." The material was found in the U.S. National Archives in Washington.

Mr. Waldheim, a former secretary-general of the United Nations, was elected president of Austria earlier this year despite allegations that he had been less than candid about his Nazi involvement. Mr. Waldheim has denied charges that he was aware of Nazi atrocities and attacks against Jews and others.

Turk Acquitted Over Speech at Rally

ANKARA (Reuters) — Former Prime Minister Bulent Ecevit was acquitted Tuesday by an Ankara court of breaching a ban on his involvement in party politics.

The decision was requested by the prosecutor, who had brought the original charge on the basis of a speech that Mr. Ecevit made in May at a rally of the Democratic Left Party, which is led by his wife, Rahsan. Mr. Ecevit has been banned from politics since the military coup of 1980.

The prosecutor accepted many of the arguments put forward by Mr. Ecevit, who had told the court he had done no more than assert his legal right to explain which party he supports. Mr. Ecevit, 61, still faces four similar charges stemming from speeches at political rallies leading up to elections, which are scheduled for Sunday.

Bulent Ecevit

Tax Bill Being Resisted in U.S. House

WASHINGTON (AP) — The House of Representatives is about 40 votes short of the number required to pass the sweeping U.S. tax reform bill, Speaker Thomas P. O'Neill Jr. said Tuesday.

"I support this legislation because it is a fair bill," Mr. O'Neill said. He added, however, that "as you analyze this bill a lot of people get hurt at home," meaning that local pressures have caused some members to question whether they should support it, especially just before elections Nov. 4.

The compromise version is due for a final vote in the House on Thursday. The Senate is likely to act next week. The full House has 435 seats and Mr. O'Neill said about 140 Democrats and 40 to 50 Republicans are committed to vote for the bill. The bill, the biggest change in federal tax law in at least 32 years, would significantly reduce individual and corporate tax rates while reducing or eliminating several deductions and exclusions.

Industrial-Waste Suit Settled in U.S.

BOSTON (NYT) — Eight families, who charged that water pollution by W.R. Grace & Co. in the Boston industrial suburb of Woburn had resulted in the death from leukemia of five children and an adult, have announced a settlement with the company.

Lawyers for each side refused to disclose the terms of the agreement except to say that the sum was "substantial." The announcement came just as the second stage in a complex trial was scheduled to begin in U.S. District Court here Monday.

The trial had attracted widespread attention because of a belief that a jury finding might have set a national precedent holding polluters responsible for the medical consequences of their action. However, a spokesman for Grace reiterated the company's position that it was not responsible for the chemical contamination of the two wells in Woburn or the leukemia deaths.

For the Record

The death of a Paris policeman in a hospital Tuesday brought the toll from the wave of bombings in the French capital over the past two weeks to 9 dead, with more than 160 injured. *(Reuters)*

The Austria government ordered its only nuclear plant to be dismantled Tuesday in what was probably its last major decision before general elections Nov. 23. *(Reuters)*

A U.S. District Court judge dismissed a Justice Department lawsuit Monday and accepted a plan to increase Hispanic representation on the 15-member Los Angeles City Council from one to two. The Justice Department had accused the city of depriving Hispanic residents of fair representation on the council. *(NYT)*

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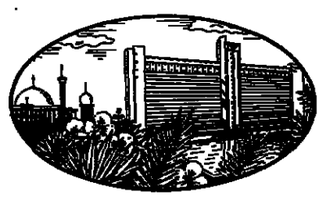

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Billy Graham's Goal in Paris Rallies: 'Get People Talking About Religion'

By Rebecca Brite
International Herald Tribune

PARIS — Billy Graham's modest goal for his first mission to France in 23 years seems well-tailored to a society that nominally is largely Catholic and in practice is largely secular.

"I want to get people talking about religion," the Baptist evangelist said shortly before starting a week of preaching at the Bercy sports center in eastern Paris. "They may talk against it, but that's better than apathy."

In the Paris metropolitan area, Roman Catholic officials say, about 7 percent of the people are active churchgoers. In the countryside the proportion is somewhat higher, but overall, surveys have found, perhaps 10 percent of the French attend church weekly. Mr. Graham, who arrived Sept. 7, does not expect one American preacher to be able to change that.

Still, a nationwide Gallup Poll conducted in late August for the Graham organization showed that 53 percent of those surveyed considered themselves religious, a figure even Mr. Graham's staff seemed to find surprising. Twenty-four percent of the respondents said they attended religious services "sometime during the year." Of France's nearly 55 million people, more than 90 percent are nominally Catholic.

"These meetings come in God's time," Mr. Graham said of his Mission France. "With all that's going on now, people are thinking seriously." The day after he made this observation, a bombing attack in Paris killed five persons.

Mr. Graham, who will be 68 in November, has been traveling the globe for almost 40 years with his "crusades," as his revival meetings were known until recent years. Then the Billy Graham Evangelistic Association started realizing that the word "didn't go down well in Islamic countries," as Mr. Graham put it.

He has been to most of Eastern Europe, made a much-debated visit to the Soviet Union in 1982 and plans next year to address the Academy of Sciences in China, where his wife, Ruth, was born to missionary parents. All told, he has preached in 64 countries.

He brought crusades to Paris in 1955 and 1963. France, he finds, is a difficult country for his kind of mission because of what Mr. Graham said a senior French Catholic official described as the cynicism of the people.

From the beginning, Mr. Graham has gone to preach only where local churches invited him. The tiny French evangelical community was joined in sponsoring this mission by the Catholic Church, the French Reformed Church and other denominations.

Although the Gallup Poll showed that 85 percent of those surveyed had never heard of Billy Graham, more than 12,000 people turned out for his opening rally on Saturday.

The eight-sided, turf-covered Palais Omnisport, with a capacity of 14,900 in the stands, was full to overflowing that night, what with the 1,550-voice choir, 900 "counselors," other Graham workers and a hefty security force. More than 1,200 people heeded Mr. Graham's traditional call to come forward for Christ at the end. On Sunday, however, the turnout diminished, and not quite 700 people came forward. Both figures dropped further Monday night.

Billy Graham

While hymns were sung in French, a number of participants raised their hands in what American charismatic Christians call "the praise position." Then, with the Reverend Robert Somerville, a French seminary professor, translating phrase by phrase and a satellite beaming the message to 31 French cities and to Geneva, Mr. Graham exhorted the crowd to "fix your eyes upon Jesus."

It was a message heeded particularly by the large number of immigrants, many obviously poor, in the audience. The rally ended quietly as the counselors, many recruited for their ability to speak Portuguese, Arabic, Chinese and other languages, mixed with the seekers on the floor of the arena to give them pamphlets and start them on a course of Bible lessons.

This was a far cry from the supercharged television evangelism popular in the United States, where the Reverend Pat Robertson is considering running for president. Mr. Graham's image has profited in comparison.

"I haven't changed theologically," he said before the Paris rallies began, "but sociologically and philosophically, I have changed many of my views." He has, for instance, spoken out in recent years for mutual nuclear disarmament.

Still, burned by Watergate, he has distanced himself from partisan politics and shed his image as a Republican White House insider, although he maintains personal ties with Richard M. Nixon and has known Nancy and Ronald Reagan for 30 years.

While he will leave Paris soon after the last rally on Saturday, the staff members who arrived more than a year ago to prepare the way will stay on.

Mission France cost 7 million francs (about $1 million), of which 2 million remains to be raised. More than 90 percent of the money came from French churches and individuals, in the same small-denomination bills that filled a multitude of yellow plastic collection buckets at Bercy on Sunday night.

Michigan Church Moves to Abolish A Ban on Blacks

United Press International

REDFORD TOWNSHIP, Michigan — The pastor of one of the state's largest Christian congregations says that his parish is "almost there" after a vote by deacons to end a 60-year-old policy that bans black membership.

Deacons at the Temple Baptist Church voted 29-7 Saturday to abolish the unwritten policy. About 70 blacks attend services at Temple Baptist, but they are not considered members.

Church elders said the 9,500-member congregation would be informed of the vote next Sunday. The congregation will then vote on whether to approve the decision.

About 150 black Baptists from three Detroit-area churches formally have urged Temple Baptist to admit blacks. There are several all-black churches in Detroit, but none has a policy barring whites.

"I have been here two and a half years," said the Reverend Truman Dollar, the church's pastor, "and have been working to change attitudes. It appears we're almost there."

The deacons who opposed the policy change feared whites would leave the church, Mr. Dollar said. He said he urged them to study the Bible on the issue.

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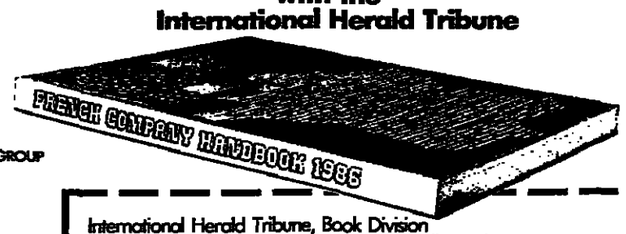

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West Will Continue to Press for Warsaw Pact Data

By Paul Lewis
New York Times Service

STOCKHOLM — Western diplomats say that they intend to use a meeting that opened Tuesday in Vienna to continue to press the Warsaw Pact for information about its force deployments in Europe.

The European security conference that ended here Monday resulted in a major pact aimed at reducing the risk of war in Europe.

But the U.S. delegate, Robert L. Barry, emphasized the failure of the negotiators to agree on an exchange of information between the North Atlantic Treaty Organization and the Warsaw Pact about the size, nature, and location of their forces in Europe. Mr. Barry blamed the failure on the Russians.

Addressing the closing session of the Stockholm conference Monday, Mr. Barry took a more reserved attitude than most delegates toward the agreement reached here.

While other speakers emphasized the historic nature of the accord and its potential for improving East-West relations, the American said the agreement on reducing the risk of war in Europe was only a "first step in a more demanding arms control and security process."

The agreement calls for exchanges of information about military exercises and for inspection of troop movements. The accord is expected to reduce the risk of accidental conflict by increasing each side's understanding of the other's tactics and military procedures.

However, NATO failed again to persuade the Warsaw Pact to exchange information about current military deployments.

For 13 years the Warsaw Pact has declined to provide such information at talks in Vienna on reducing conventional forces in Europe. The troop reduction talks have not progressed because the two sides cannot even agree on how many soldiers they now station in Europe.

The Stockholm conference was one of several meetings set up to advance the 35-nation Helsinki accords of 1975. The follow-up meetings were agreed to at a review conference in Madrid in 1983.

But while the Stockholm meeting produced a military accord, there has been little agreement at other conferences on such issues as human rights, divided families, and cultural exchange.

"Our work at Stockholm," Mr. Barry said, "will weigh on the positive side of the balance, but there will be much on the negative side as well."

Representatives of the 35 nations met again in Vienna on Tuesday to prepare for a conference scheduled for November that is to set terms for a new disarmament conference suggested by the Soviet Union.

NATO delegates say their price for accepting the new disarmament conference will be more information about force deployments and concessions on human rights.

The Soviet Union has suggested that the old troop reduction talks in Vienna be folded into the proposed new disarmament conference.

NATO has not yet taken a position on the Soviet proposal. However, the United States, Britain, and West Germany are known to be reluctant to negotiate arms reductions at a conference that includes neutral countries.

Nevertheless, diplomats say that all the NATO countries agree that an exchange of basic information on European force levels is the next logical confidence-building measure for the two alliances.

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Grand Jury Investigates Alleged Drug Use at USAir

By Ralph Blumenthal
New York Times Service

NEW YORK — A federal grand jury in Pittsburgh is investigating allegations of drug abuse by members of USAir flight crews, including pilots of USAir flights where the pilot of a plane who crashed died of a cocaine overdose, according to law enforcement officials.

A spokesman for the Federal Aviation Administration said Monday that USAir had been placed under increased surveillance.

Officials of Mercy Hospital in Pittsburgh said that the pilot was brought to the hospital's emergency room near death on Sept. 11 and died two days later. He left the hospital against doctors' advice.

The Pittsburgh-based airline said in a short statement that it was aware of one case of drug abuse involving a USAir pilot who, it said, "was not on duty at the time and has been removed from flying status."

An airline spokesman, David H. Shipley, said USAir would not respond to any questions about the matter.

USAir, the sixth-largest airline in the United States, has about 7,000 pilots and 2,500 flight attendants.

"We are concerned and have USAir under increased surveillance," said Fred Farrar, a spokesman for the aviation administration.

But he said there was no indication of a drug problem among pilots, and he noted that there had been no airline accidents in which drugs or alcohol were found to have been factors.

The existence of a grand jury investigation was first reported on Sunday by The Pittsburgh Press.

The newspaper quoted officials of area hospitals as having complained that although they had treated the pilot and about 10 crew members of USAir for cocaine overdose and other drug reactions, they were forbidden by confidentiality laws from going to the authorities. Some, however, reported the cases anonymously, a doctor said Monday.

A Pittsburgh lawyer, John C. Bonk, said Monday that he had been approached by several USAir employees seeking representation before the grand jury.

He said he believed that the investigation was about two months old and that it appeared to involve sales and distribution of drugs by crew members as well as drug abuse and possible unsafe operations in aircraft.

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AMERICAN TOPICS

The Associated Press

MOVIE MAGIC MOVES OFF SCREEN — An audience at Walt Disney World, in Lake Buena Vista, Florida, reacting to special effects during the premier of "Captain EO and the Space Knights," a film produced by George Lucas and directed by Francis Ford Coppola. Laser beams shoot out from the screen and fog pours into the theater.

Top Racist Finds Job A Tough Row to Hoe

Being national head of the Ku Klux Klan, the white racist organization, can be "a royal pain sometimes," says James Farrands, who was elected imperial wizard last month. Mr. Farrands, a tool-and-die maker from Shelton, Connecticut, is the first northerner and the first Roman Catholic to head the Klan in its 120-year history.

"Say a member wants a pair of Klan earrings," Mr. Farrands told The New York Times. "Who do you think has to put in the order with the manufacturer? The imperial wizard."

With Klan membership estimated at 5,000 nationally and dwindling, there is more to imperial wizardry than simply promoting the notion of white supremacy.

"You know, imperial wizard is an unpaid job," Mr. Farrands said. "But if there's anything legal, I have to show up in court. Granted, the Civil Liberties Union helps us, but I have to be there."

And the paperwork? "I hate getting these handwritten letters from Klansmen," Mr. Farrands said. "I can't read their writing. I'm an advocate of Klansmen typing everything."

He said Catholics have been admitted to the Klan ever since John F. Kennedy was elected president: "If a Catholic could be elected president then he could join the Klan."

Did this mean that if a Jew became president, Jews could join? "A very ticklish question," he said. "We don't take Jews. They're not Christians."

And if a black Christian became president? "Come on," the imperial wizard said, rolling his eyes. "There'll never be a black president."

Short Takes

Don't let sleeping dogs lie, says Barbara Bocci, owner of Trainers Obedience Center Inc. of Birmingham, Michigan. "Ninety-five percent of the dogs in America don't have enough purpose in life," she says. "They're bored and frustrated. They no longer herd. They don't pull sleds. They're unemployed." So they bark a lot, chew up the rug or dig holes in the lawn. She advises taking dogs places, like the car wash or the ball game, and teaching them to sit, lie down and fetch.

The U.S. Navy is going ahead with plans to build a new generation of lighter-than-air craft to help surface ships find and destroy low-flying cruise missiles. The Goodyear Aerospace Corp. is expected to compete with Boeing Co. and Westinghouse Electric Corp. for the contract. Goodyear said the navy had indicated it might buy as many as 75 nonrigid airships, or blimps, at roughly $50 million apiece.

The Sigma Pi fraternity house at the University of Wisconsin in Madison was turned into a giant hamster cage for a party, with half a ton of shredded newsprint and huge cardboard tunnels. But the fire department objected. "One cigarette or match and it would have gone poof," said Lieutenant Rick Anderson. So fraternity members, having rented 15 fire extinguishers for the hamster-cage party, gave a Fire Fighters' Ball instead.

More Places Adopt Promotional Slogans

More and more communities are seeking dynamic slogans. The Bakersfield, California, convention bureau turned down such waggish suggestions as "Bakersfield: Where Lizards Go to Die" and "Bakersfield: Everybody's Gotta Be Somewhere." No motto has yet been chosen. Pittsburgh decided on "Pittsburgh's the One."

After Governor Thomas H. Kean of New Jersey launched a tourism campaign with "New Jersey and You, Perfect Together," it was discovered that he had bought a vacation home in New York. Irvine, California, adopted "Another Day in Paradise." The Paradise, California, chamber of commerce said it had no plans to retaliate with "Another Day in Irvine."

—ARTHUR HIGBEE

Tying Down the Ties That Bind: Pre-Marriage Pacts Rise in U.S.

By Beth Ann Krier
Los Angeles Times Service

LOS ANGELES — The man's fiancée was slim. He liked her that way. He wanted her to stay that way. And he was determined to do everything within his power to ensure her continued slenderness.

He could not force her body to remain in his preferred configuration. But he could provide an incentive, or a threat. Before the wedding, the groom got his bride to agree to pay a fine if she gained weight, refundable upon weight loss.

This was no idle promise. The couple backed it up in writing in a prenuptial agreement negotiated by a New York attorney.

Welcome to marriage, contractual style, circa 1986, a time when legal documents increasingly are spelling out everything from closet-space allocations after the wedding to who gets to keep the rent-controlled apartment after the divorce.

It is not uncommon to find premarital contracts decreeing that spouses will alternate in choosing vacation spots, that the parties will share equally in disciplining children or that the partners have fully disclosed to each other the nature of their prior sex experiences.

One Los Angeles woman specified in her agreement how many weeks of vacation her husband would be required to take each year and how many nights per week he must take her out to dinner.

No one knows how many premarital contracts are being negotiated today in the United States; they are private agreements and may come to public attention only in the event of a contested divorce.

But lawyers say they are seeing a rising demand for all sorts of prenuptial agreements, from the strictly financial to those with unusual lifestyle clauses. Many former divorce lawyers now call themselves matrimonial practitioners or family law specialists.

Couples are getting picky enough about the conditions of their marriages to pay lawyers from $500 to $10,000 to set those conditions down in legal terms.

Some lawyers, including Michael Kelly of Santa Monica, California, attribute the trend to the fact that people are marrying at later ages and often bring more assets, more experience and higher expectations to their marriages.

Prenuptial agreements are occasionally drafted at the urging of business partners of the bride or groom. Co-owners of companies sometimes insist on prenuptial agreements because they fear that a hostile divorce action could subject a company to litigation.

The women's movement has also had an influence. As Lenore J. Weitzman, a Stanford University professor, said of the boom in prenuptial agreements, "Young idealistic couples want to form egalitarian relationships and want to be sure that marriage truly is an equal partnership."

Ms. Weitzman, an associate professor of sociology and the author of "The Marriage Contract: A Guide to Living with Lovers and Spouses," also credited "people who know how disadvantaged women can be in the divorce courts" for part of the increase.

And there are still requests for prenuptial agreements from their most traditional customers: men who make considerably more money than their wives and who want to avoid singing the Jerry Reed hit song, "She Got the Gold Mine, I Got the Shaft," in case of divorce.

Sometimes the demands in prenuptial agreements are so outrageous that lawyers refuse to incorporate them in contracts.

Consider a case briefly handled by Jacalyn Barnett, a New York lawyer who had no trouble drafting the contract for the man who wanted his wife to stay slim.

Ms. Barnett refused to draw up a prenuptial agreement for a childless man about to marry a woman with children from a previous marriage. The man wanted his fiancée to promise that if the two were divorced after having one child of their own, he would automatically be granted custody.

He also insisted that the agreement state that if the couple produced more than one child, he would get what Ms. Barnett described as "his pick of the litter."

Some lawyers are critical of almost all prenuptial contracts. Joseph DuCanto of Chicago said that the contracts are frequently violated and often "foment litigation."

"Life," he added, "is not a series of predictable events."

Many Fault No-Fault Divorce

New York Times Service

NEW YORK — When California adopted the nation's first no-fault divorce law in 1970, Lenore J. Weitzman recalls that she, like many other women, was "enthralled."

Here was a way to avoid long, messy trials and acrimonious battles over who was to blame for failed marriages; the partners became equals under the law. Eventually, all states except North Dakota enacted some form of no-fault law. The laws generally require judges to distribute property based not just on ownership but on each party's contribution to the marriage, including noneconomic contributions such as homemaking.

The results were unexpected. Since the law took effect in California, women and children have suffered a 73-percent drop in their living standard in the first year after a divorce, while men have experienced a 42-percent rise, according to a study by Ms. Weitzman.

Women's groups and others are citing such statistics in their efforts to modify divorce laws. When the legal system treats men and women equally at the point of divorce, they say, it ignores economic inequalities that marriage itself creates.

They say a woman's ability to support herself tends to be impaired during marriage. Rules that treat her as if she were equal to her husband, they say, serve to deprive her of needed financial support.

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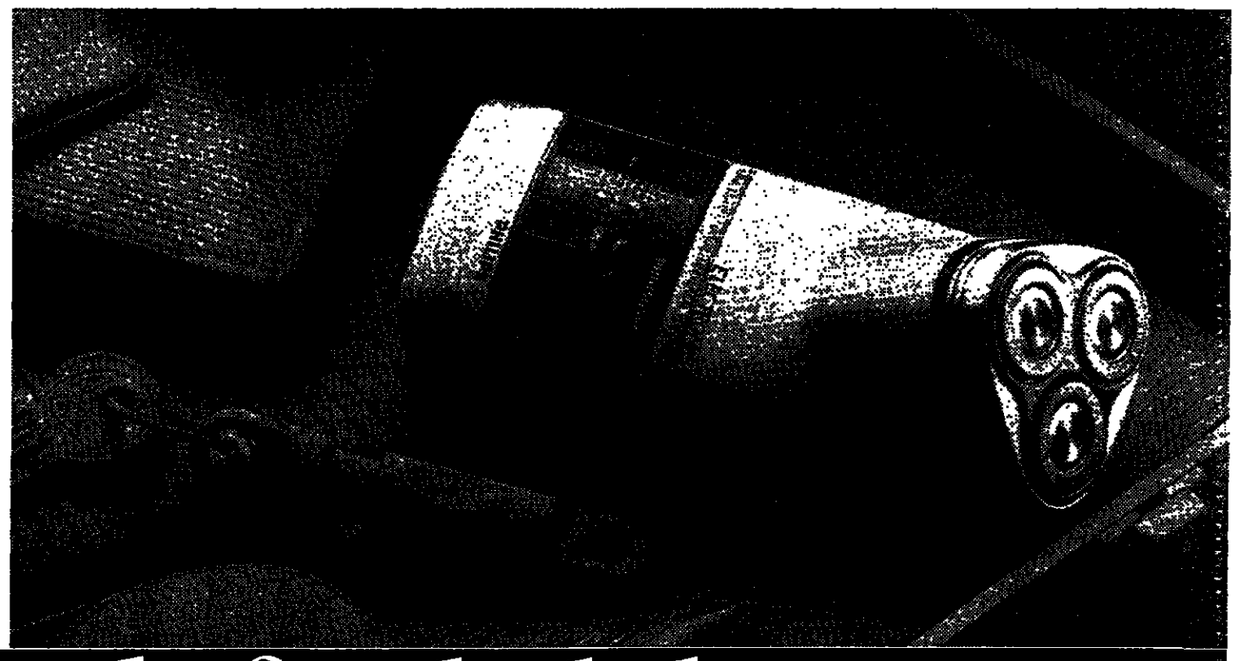

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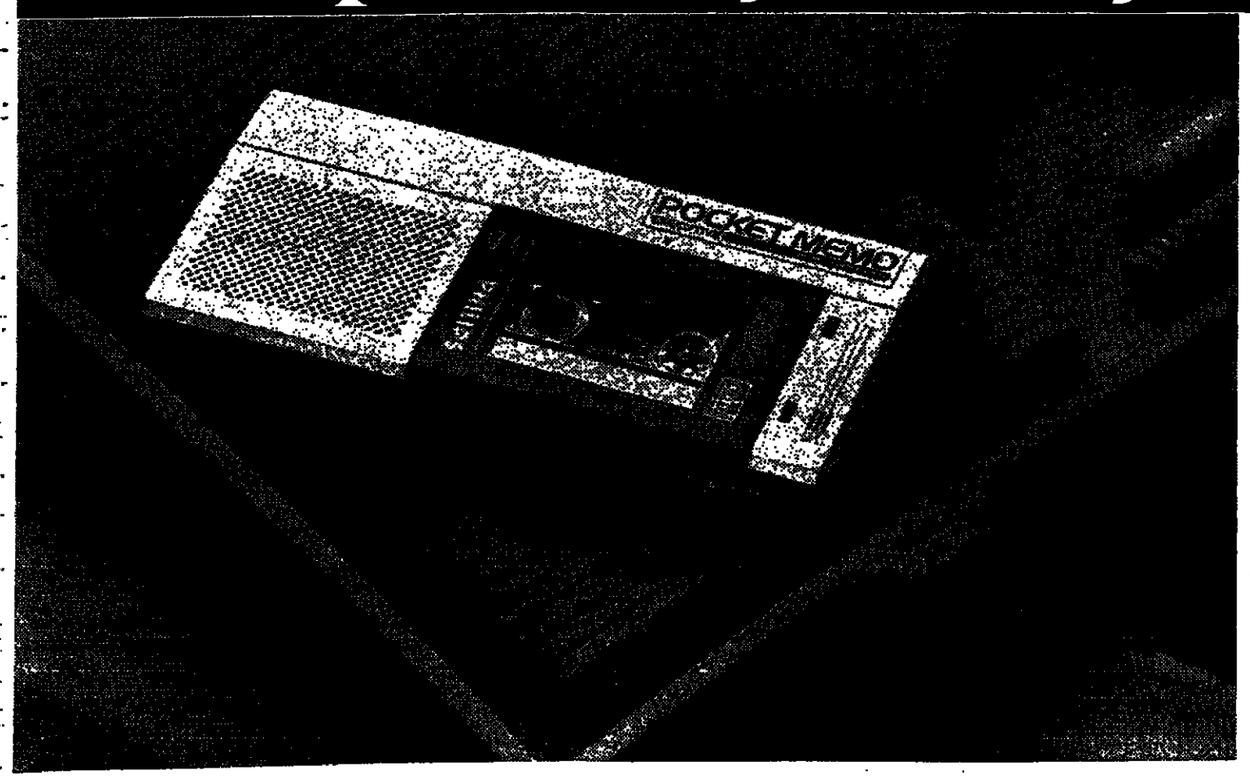

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Daniloff: First Things First

President Reagan put first things first in his tough but highly constructive message to the Soviet leaders, setting relations in a perspective that most Americans can support. He pressed for the speedy release of Nicholas Daniloff while holding open the door for a step-by-step return to nuclear arms control. The Daniloff frame-up came first in Mr. Reagan's presentation to the United Nations not because it threatens the peace but because it poisonously preconditions the atmosphere for all negotiation.

The president, invoking his personal ties to Mikhail Gorbachev, had given his word that the correspondent is not a spy. When Mr. Gorbachev in effect called the president a liar, he jeopardized every undertaking at Geneva. In recent days, Soviet officials have taken a more respectful tone, saying Mr. Daniloff engaged in "impermissible activities." Though that doesn't sound like much of a retreat, it could signal a sober recalculation in Moscow.

What is admirable activity by a correspondent in American eyes is often impermissible in the view of the KGB. For the Kremlin now to expel Mr. Daniloff for that offense, and thus obstruct his lifelong study of Soviet affairs, would hardly be justice. But it would defang the ugly charge of spying and distinguish his case from the espionage charges against the Soviet UN official awaiting trial in New York. The official could then be tried and, if convicted, exchanged for other prisoners in the Soviet Union. Mr. Gorbachev would be wise to seize such a way out. Mr. Reagan renewed his plea for active talks to defuse regional conflicts involving the superpowers. These tensions should not obstruct arms control but they do inflame relations and, particularly in the case of Afghanistan, test Soviet capacity to respect the independence of other nations.

The president complained anew, as he did last year, about Cambodia, Ethiopia, Angola and Nicaragua. His complaints have merit but are severely compromised by the complaint he once again did not make. He offered not one word about apartheid, either as a gross abuse of human rights or as a direct threat to the peace of southern Africa. It is hard to avoid the conclusion that Mr. Reagan is blind to the injustices of that racist system. When he reveals that blindness at the United Nations for the second consecutive year, it suggests that blindness has become shamelessness.

Mr. Reagan's overriding message, however, was to the Soviet Union and that is hopeful. Once the Daniloff affair is resolved, he is ready to accelerate arms control talks with Mr. Gorbachev. Instead of reaching for the moon, he would work for a series of "interim" accords that properly balance reductions in offensive missiles with ground rules for the still highly speculative work on defensive weapons. Both powers would profit from such new rules for the arms race, and for Mr. Reagan to sign on to them would restore the American consensus about arms control that he inherited but shattered.

— THE NEW YORK TIMES.

GATT's Modest Success

The trade talks at Punta del Este have ended in success — in the sense that they did not end in disaster. But at this earliest stage of an exceedingly intricate negotiation, that is success enough. Nobody stamped out of the meetings in a huff. Nobody managed to strip any of the major subjects off the agenda. The talks will move slowly, but in the right direction. Much credit is due to the Reagan administration, for without its vigorous pushing the talks would not have achieved even the past week's very preliminary progress.

The nature of world trade has been changing, and these talks are an attempt to extend the present rules to new circumstances. Falling commodity prices, for example, have set off a fierce competition in export subsidies for farm products, a destructive practice that ought to be illegal. Another example: Trade in goods is now growing comparatively slowly, which makes trade in services such as insurance and finance a particularly inviting sector for expansion. But the present trade rules apply only to goods. Still another: There's a rapidly spreading practice of copying patented goods — that is, American computers — and selling them in markets in which the patents are not enforceable.

These talks will continue through the rest of this decade and probably well into the 1990s. The world's trading system is going to come under extraordinary strain in those years, for a reason that isn't getting nearly the attention it deserves.

The United States is now running a gigantic trade deficit, but it can do that only as long as foreign investors keep sending their money there. The foreign investment finances the trade deficit, and they have to balance each other. That balance is not left to governments to work out. It's enforced by the exchange rates. They move to whatever levels are necessary to produce that balance. If the inflows of foreign money end, the U.S. trade deficit will also end.

There are two ways that it could happen. The right way is a rise in American exports. But if other countries fight to protect their trade surpluses and keep American exports out, trade will be balanced the wrong way, as their currencies soar high enough to kill their own exports. That, of course, would mean a world recession of great severity.

That choice is the reality behind the current sparring between James A. Baker, the secretary of the Treasury, and his Japanese and German counterparts. It is also the reality behind the trade talks. The world may soon have to accommodate a very different pattern of trade. The language may seem dry and technical. But the technicians are attempting to buttress the international trading system against a powerful shock — a sudden swing in the American trade balance — that now seems probable.

— THE WASHINGTON POST.

It's Right to Aid Aquino

This year of Gramm-Rudman-Hollings sure isn't the best time to vote for more foreign aid. And yes, the Senate majority leader, Bob Dole, a Republican, has reason to be annoyed with the Democratic House. After hearing President Corazon Aquino of the Philippines last Thursday, the House voted an extra $200 million for her country — what Mr. Dole scorns as a "$200 million honorarium" for a speech. He's getting even by sending the matter to die in the Senate Appropriations Committee.

But winning this petty point would only show that Mr. Dole is dime-wise and leadership foolish. That money could turn a personal triumph for Mrs. Aquino into a resounding success for the democratic cause she personifies.

Every step in Mrs. Aquino's nine-day visit is being tracked in Manila for signs of American ambivalence. Her decency, sincerity and grit have everywhere impressed agnostic doubters — including Mr. Dole. He called her speech to Congress a home run, to which she alertly responded, "I hope the bases were loaded." His first impulse was correct. Mr. Dole's second thoughts put him at odds with the Reagan administration and even Republican colleagues like Richard Lugar of Indiana.

During Mrs. Aquino's visit to America, a critical decision was taken in the Philippines on vital U.S. bases there. The commission writing a new constitution voted to renew the bases when the current agreement expires in 1991, subject to ratification by the legislature. It also held that Manila should balance national interests with keeping the country free of nuclear arms.

What truly secures those bases is continued friendship of their Filipino landlords. Voting the extra $200 million would convey the right message to a hard-pressed former colony coping with Communist and Islamic insurgencies. It would show that Americans rooting for Mrs. Aquino and for democracy are in for the season, not just the game.

— THE NEW YORK TIMES.

Other Comment

France's Self-Inflicted Wound

The most faithful reflection abroad of the maze of interconnected crises in the Middle East is the French entanglement in them, which lies behind the current wave of terrorism and consequential fear there. The assertion of the police that the onslaught is exclusively aimed at the release of the Lebanese terrorist Georges Ibrahim Abdallah cannot any longer be taken seriously. Under successive governments France has ventured more deeply into the labyrinth even than the superpowers.

For all the evil and unspeakable brutality, there is a sense in which the present crisis in France increasingly emerges as a self-inflicted wound. To a much greater extent than Britain, France has sought since the end of its empire to retain influence in the many countries it once directly ruled. In Africa, on the whole, the strategy has worked; in the Middle East it has sunk, like the aspirations of other outside powers, into the regional morass of factionalism and wars. This [terrorist] campaign needs to be tackled at its root, which is French Middle Eastern policy. Consistency would help: dignified disengagement would be better.

— The Guardian (London).

U.S. Role in the Philippines

Economic recovery in the Philippines depends on its ability to compete on a fair footing in world markets. The U.S. Congress has shown little sign of easing protectionist measures. Manila's sugar exports have to compete on an unequal footing in traditional markets against U.S. sales of subsidized sugar. Philippine textile exports are already being heavily regulated in U.S. and European markets. America must assume the responsibility commensurate with its stake in the Philippines.

— The Business Times (Kuala Lumpur).

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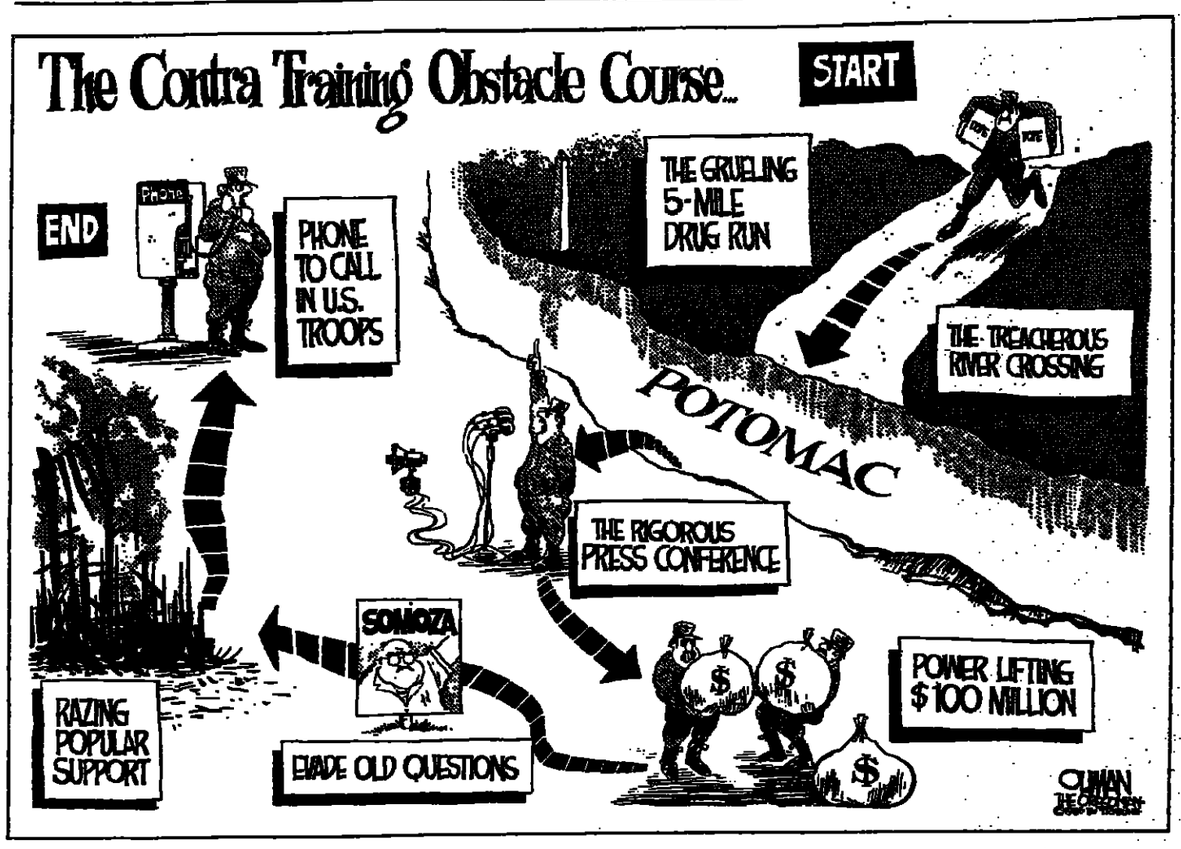
OPINION



NATO Is an Alliance That Should Not Be Disbanded

By Frederick Bonnart

BRUSSELS — NATO has been in existence for almost 40 years and nothing is eternal. Considering the extent of apparent dissatisfaction both from within and without, would it not now be better to dissolve it?

There are many demands for doing away with the North Atlantic Treaty Organization, so let us look at the advantages: In Europe, it would satisfy the emotional disarmers who blame NATO for East-West tension and the arms race.

More important, a large element of the body politic itself would be contented if NATO was disbanded. In Britain, the Labor Party has declared it would remove all NATO nuclear weapons should it win the next election. The Norwegian defense minister, Johan Joergen Holst, has opposed some fundamental NATO decisions, while the Danish opposition Labor Party has proposed further restrictions on membership.

In the Netherlands, many politicians would be relieved if they could rid themselves of cruise missiles, due to be installed from 1988. And Greece could concentrate on what to Athens appears its main threat, Turkey, without feeling hamstrung by the Alliance. Even in West Germany there are elements which see NATO as an obstacle to the solution of the German problem.

Disbanding the Alliance has been advocated on the other side of the Atlantic, where there has long been an isolationist school which believes in the "Fortress America" concept. American commentators from all sides of the political spectrum advocate a range of measures from partial to total withdrawal. Henry Kissinger recently proposed removing F-111 aircraft from Britain. The United States subsidizes European defense to the tune of $130 billion a year, experts have estimated. Some in America are irked by the ability, according to them, of NATO allies to enjoy a veto over important components of U.S. foreign policy.

Doing away with NATO would also be welcomed by the Soviet Union. Mikhail Gorbachev proposed it at the Warsaw Pact summit in June. Although his predecessors proposed it previously, Mr. Gorbachev went further, offering to withdraw half a million troops from his side of the fence if the West would do likewise.

This must please those in the NATO camp who want to bring the boys home. At one stroke, a large element of Soviet forces would disappear from Eastern Europe and most or all of the American and Canadian forces could be repatriated. The British forces in Germany would then probably also return home. Dutch, Belgian and French troops would likely find their way home.

Much of the $130 billion American subsidy to European defense would then be saved thereby, and equivalent expenditures by other stationing countries reduced. Or would they? Facilities would have to be built in the home countries. They are admittedly one-time expenditures but they still have to be maintained thereafter. The overall saving would not be much, if any at all.

However, the troops would be at home, ready to be deployed by the former member country for its own purposes without having to consult an alliance. There would probably be fewer troops, since cost-conscious parliaments would try to cut them.

There would be a good reason for reducing them, too. The Soviet Union would, after all, have withdrawn its troops from Eastern Europe. Or would it? Is it likely, even given the most subservient regimes in Eastern Europe, that the Soviet leadership would give up direct physical control of them? Or if, miraculously, they did, would they not keep sufficient forces well poised near their Western borders to be able to pounce on any miscreant at a moment's notice?

The Europeans could band together and set up an equivalent defense pact. Their combined populations and national product outweigh that of the East. Previous attempts, like the European Defense Community and Western European Union have not been exactly successful at this, now there is the European Community. But hold on: There is no European *Community* — there is only a European *Economic* Community, and its treaty strictly excludes defense.

When the EC has overcome the problems of the common agricultural policy, the integration of new members, Irish neutrality, growing unemployment, industrial stagnation, and a few others, it might well, in the next century, be ready to tackle its own common defense. To do that, it would abandon an organization which, for the first time in history, has welded the armed forces of its many and diverse members into a cohesive structure, with an integrated command, staff and communications system and contingency plans which have been refined and tested over many years.

Before such an EC defense could be created, however, the alliance likely would disintegrate rapidly, with its members falling like ripe plums, one after the other, under the domination of the one superpower then left on the Eurasian continent. And with Soviet power supported by West European wealth and technology, how would "Fortress America" feel then? For, however sophisticated the present Soviet leadership may be when compared to earlier ones, and however subtly it may proceed, its ultimate policies have not changed. The Russians would be the first to say so.

There is no alternative to an alliance of Western democracies and it could not exist without the strong presence in Europe of the United States. All the indications are that NATO's values will prevail and, if it continues to hold together, prevail peacefully. But, if it drifts apart, there is danger for us all.

The writer is editor of NATO's Sixteen Nations, an independent review of economic and military power published in Brussels. He contributed this view to the International Herald Tribune.

China Is Fiddling Boldly With Marxism

By Flora Lewis

BEIJING — The Chinese Communist Party's Central Committee meeting this week has been prepared to mark a new step in the process of fundamental but controlled reform. Deng Xiaoping has launched a drastic series of economic measures, starting with agriculture and moving on to industry, that have already brought extraordinary changes in everyday life. People act more easily. Nobody wants to go back to the hard times.

But the questions now are how to go on, at what pace, and what political changes are required to consolidate and assure economic progress. There is already awareness that the tightly hierarchical Communist structure, copied from the Russians, needs adjustment.

China has been fiddling boldly with Marxist economics, at least in its first applied model, which was the Soviet Union. Is there now to be a turn away from Leninist politics so that the Chinese definition of Communism becomes so diluted that it won't look like Communism anymore? The answer is that the question is wrong, or premature. Political change has been recognized as an essential element in the success of modernization's goals. What kind, how much, leading where, are only beginning to be discussed, but that in itself is a big opening for Chinese. The news from China is that certain aspects of the political structure are being debated. This is important, but doesn't mean that monolithic Communist power is to be jettisoned or a new system has been shaped.

Seven years ago there was a brief experiment with "democracy wall," a single place in this huge capital inhabited by 1 percent of China's population where anybody could post up any opinion. It was shut down quickly and harshly. That isn't being repeated. Now the debate is primarily inside the Communist Party about how its determining role can be modified and maintained.

It is notable that the Central Committee's agenda puts the issue in the ambiguous term of "spiritual civilization." That could be taken in opposite ways, as bolstering ideological defenses against foreign cultural influences and the surge of materialism, even as China pursues the policy of "opening" to the world and raising living standards. Or it could mean moving toward more allowance for individualism in opinions, with room for competition in politics and economic output; or stages in-between.

Different people offer different explanations, which already shows that internal argument is permitted and the issue is far from decision. Some say flatly that economic progress cannot be guaranteed without more "democratization," a loaded word but impossible to define precisely in the context of unchallengeable Communist Party dominance. Others say the meaning of "spiritual civilization" is to maintain ideology, official idealism and cultural traditions against too much focus on standards of living and Western bourgeois appeals.

This time, there doesn't seem to be the customary Communist dispute at a policy crossroad. That is Mr. Deng's innovation and achievement. His maxim of "learning from facts" has made it difficult for party ideologues to assert dogmatic certainties, in any direction, and made it easier to concentrate on practical measures.

It also helps to rip away some of the veils used to defend privilege and power on the grounds of ideological purity in opposition to reform. Political reform doesn't seem to mean much more than personnel policy inside the party: getting rid of superannuated diehards, vetting promotions, decentralizing decisions while keeping a firm hand on policy. It means up with reformists, down with theoreticians, and watching how the wind blows.

The New York Times.

The U.S. Race in 1988 Is Wide Open

By David S. Broder

This is the second of two articles.

TRAVERSE CITY, Michigan — Regaining control of the Senate in this November's elections could have some unanticipated costs for the Democrats. If it preludes a season of showdowns with Ronald Reagan, it could put the Democrats in the role of harassing the most popular figure on the political scene and saddle the 1988 Democratic contender with an unwanted "welfare-liberal" image.

If the new, shaky Democratic Senate majority and the expanded House Democratic contingent fail to agree on a plausible program, the American public perception of the Democrats as "quarrelsome, divided, leaderless" would deepen.

Winning the Senate could be a prelude to embarrassment for the Democrats. Like the 1982 midterm victory that encouraged Walter Mondale to believe he could beat Mr. Reagan by reassembling the old Democratic coalition, it could lull them into an undeserved complacency.

What about the Republicans? For them, the gap between 1986 gains and 1988 advantages may be even larger. Elections in the sixth year following a shift of White House control often have been political disasters for the president's party. But nothing like that appears to be in store in 1986. If the Republicans retain the Senate while minimizing their House losses and adding governorships, especially in New England, the South and the West, it would be an impressive achievement.

Moreover, it would postpone the day when Mr. Reagan is considered a "lame duck," occupying the only part of the national government still in Republican hands. It would preserve his chance of gaining conservative control of the Supreme Court. It would make it easier for him to sustain major initiatives, such as the "star wars" program.

Meanwhile, an increase in the number of citizens living under Republican governors would increase the party's sway in an increasingly important arena of domestic policy-making and politics. The issues closest to voters' hearts — schools, parks, pollution, crime, drugs — are primarily state and local concerns, and so long as Democrats are dominant at those levels of government, talk of a "Reagan revolution" rings hollow.

But if Republicans win state houses as well as White House victories, especially in the fast-changing South, realignment will become an increasing possibility.

All this is achievable for the Republicans this year, if they score as well as they might in the 1986 elections. But even if it all comes to pass, it will not mean that Republican victory is assured in 1988.

One reason is that the Republicans face a trauma in finding a successor to Mr. Reagan. The president so far overshadows everyone else in his party. That is especially the case with George Bush, who stands closest to Mr. Reagan in the line of succession but who is the furthest from him in perceived stature.

I came away from a series of recent interviews with voters all over the United States with a hunch that while the voters would like "another Reagan" in style and strength, more Reaganism is not necessarily the policy prescription for the future. Most voters think that except for the deficit, Mr. Reagan has done all right with his agenda. But his agenda is beginning to diverge from the national agenda in important particulars.

The broadest praise for Mr. Reagan now comes not for his domestic policies but for his stands abroad — particularly his tough response to terrorism. But more and more voters are saying that the key challenge to the nation is not Mr. Reagan's goal of achieving unquestioned military superiority but the protection of U.S. jobs and living standards.

That does not mean they are buying the new version of protectionism offered by some Democratic legislators. They think the Democratic Party hears the cries of pain from displaced workers more clearly than Mr. Reagan. But they are not sure the Democrats have the strength to make the country competitive again.

Thanks to Mr. Reagan, more of them see that strength and purposefulness in the Republican Party. But doubts linger about its commitment to the well-being of working families. In my judgment, the battle for 1988 is wide open — and will remain so, whatever the results this year.

The Washington Post.

Agriculture: The Crisis Is Global

By Jonathan Power

LONDON — Despite the hoopla at the end of last week's meeting of the General Agreement on Tariffs and Trade in Uruguay, no progress was made on the most important issue of all: agriculture. No other single trade issue has quite the potential for such widespread human damage.

Agricultural nations — including Australia, New Zealand, Brazil and Argentina — called on the United States and Western Europe to stop farm subsidies. They were virtually ignored, quietened with promises to discuss it later in Geneva.

Farm problems are worsening by the month. Subsidy-fed competition between the European Community and the United States is driving down grain prices to a point where farmers in Africa, Asia and South America will soon feel it is no longer worth their while to sell grain.

Uncannily like the arms manufacturers, the farm production lines in Western Europe and the United States are depending on international markets to support their large investments. The output of half of the cultivated farm land of North America is exported. Over one-third of the EC's agricultural expenditure goes on export subsidies.

Over the next five years the projected increases in farm production will outstrip demand. Prices are almost certain to remain depressed. And the current fierce competition of subsidized exports among the principal producers will further reduce earnings for all food sellers.

The long-term trend is more alarming. EC farm output is expected to increase by 1.5 to 2 percent a year, and by about 2 percent in the United States. Yet for both areas demand is projected to grow by not more that 1 percent a year, leaving the surpluses to be exported.

This gap between supply and demand could widen as a result of biological advances. Already there are major developments in the works. For example, a synthesized growth hormone has shown in field trials that it can increase milk production by 15 percent to 40 percent. Measures by America and the EC to rein in farm output have been inadequate.

Part of the crisis in agricultural production in Africa and Latin America is clearly due to the easy availability of cheap imported food. Undoubtedly it helped to bring about the African famine. Too many African countries became complacent about their inadequate agricultural production, feeling there was always a buffer overseas. What these governments failed to realize is that they were ill prepared as a result to deal with natural disasters, like drought.

As Maurice Williams, the ex-head of the World Food Council, observes: "Many Third World countries would invest more and increase their own food production if world markets were seen as stable and profitable. Present market circumstances do not provide the right signals."

While it is with grains that the most damaging pressures are being felt, sugar and beef markets are also being hurt. Agricultural subsidies to sugar substitutes and beet sugar are now so high in the United States and Europe that Caribbean countries are closing down their sugar cane farms. Industrialized countries' trade barriers to beef and veal imports are costing Third World countries $5 billion a year in lost export opportunities.

The United States and Europe have got to come to terms with the damage they are creating. Moreover, these subsidies are an enormous burden on their own exchequers and taxpayers. Subsidizing exports in a bid to get ahead is not a solution.

There are two options for Europe and the United States. The first is to cut the export subsidies and to use what government funds are available to pay farmers to take land out of production. The second is to encourage agricultural development around the world, in particular in Africa and Latin America. The agricultural revolution in Asia has shown that as agriculture develops the economy improves, incomes rise and agricultural imports rise — in that order.

The experience of successful Third World countries is that higher domestic rates of food and agricultural production stimulate an income-driven demand for foreign foods as spending power rises and tastes widen. Export subsidies, together with high debt service payments and trade barriers, are undermining the potential development of Third World economies. America and Europe must come to realize they are pursuing a self-defeating agricultural policy.

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LETTER

Waging War With Papers

Rambo move over, and everybody duck: The French have finally decided to get tough with radical Arab terrorism!

Decisively and resolutely — one might even say fearlessly — they have decided to require that American tourists obtain visas.

JACK JOLIS.
Brasschaat, Belgium.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Tripoli Is Turkish

VIENNA — According to the "Neue Freie Presse," the Porte is preparing a Note to the Italian Government asking it to state its intentions in regard to Tripoli. An Ottoman statesman has made a declaration to a Viennese journal affirming that the Ottoman Government is convinced of the pacific intentions of Italy. "As for the intention of purchasing Tripoli from us, attributed to the Government in Rome, it cannot be realized. Whoever believes that the Turks would agree to such a transaction has little knowledge of the people. An Italian expedition in Tripoli could not be carried out without difficulty. Tripoli is occupied by a division of troops which could be reinforced in the event of war. Tripoli's population would not allow itself to be sacrificed easily. Tripoli forms an integral part of Turkey, which will not cede an inch of so important a territory."

1936: Policing the Skies

WASHINGTON — Traffic cops have finally taken over sky lanes. The Bureau of Air Commerce is setting up an airway traffic control system which directs planes as the policeman handles motorists. Each station has a map showing the air routes in and out of airports. Over the map hover a couple of men, earphones over their heads and their eyes fixed on a sea of tiny wooden tabs representing planes. Along a half dozen routes planes move at various speeds. One of the watchers sees six planes moving on an airport within a few minutes of one another. Methodically he takes charge. By radio he pushes the nearest one down to a lower level, the next one to a level higher than the first, and so on. If this is not sufficient to avoid congestion, he reduces the speed of one or two. Control stations are now operating at Newark, Chicago and Cleveland.

Bhutto's D

By Steven R. Weisman

KARACHI, Pakistan — The rose petals showered on Benazir Bhutto as she entered the auditorium in Karachi this summer and waved, the crowd screamed, chanted "Benazir! Benazir!"

Miss Bhutto brushed the petals from her auburn hair and adjusted her shirt, keeping it modestly covering her body. A song blasted from the loudspeakers, and half tribal beat from Pakistan's Urdu by a local pop music queen.

Listen, all you folk hero...
Look at Benazir, the man...
Long live Benazir, long live Benazir...

At the podium, Miss Bhutto, in wide-framed glasses and speaking with a forceful jab of her hand, began her campaign to bring her father, Prime Minister Zulfikar Ali Bhutto, back to power.

Two years later, Mr. Bhutto was deposed, arrested, tried on a disputed murder conspiracy charge, and executed by hanging.

"Will you workers and laborers help me tell the story of my father?" Miss Bhutto asked.

"Yes!" the crowd shouted. "We will help you!"

"Yes, yes," the crowd called again.

Since its independence in 1947, Pakistan has been dismembered once and has suffered military coups, three wars with India, riots, assassinations and turmoil. But it has never seen anything like this.

In an Islamic state in which women are generally expected to be subservient, Miss Bhutto, educated at Radcliffe and Harvard, has established herself as Pakistan's most popular opposition leader. The army, eminent scientist, she has helped Pakistan's nuclear program from voluntary exile to what is the most serious threat to the Zia regime in years.

In August, responding to the crisis, General Zia cracked down by arresting Miss Bhutto and 2,000 dissidents. He deployed police and troops to suppress the mounting anti-government riots in Karachi and rural Sind province, Miss Bhutto's home territory.

For nine years, General Zia has ruled this authoritarian fashion, but last year he tried many by shifting course, lifting martial law and turning the day-to-day functions of the government over to an elected civilian prime minister, Mohammed Khan Junejo. Junejo again proved his ability to take the government this month replaced Miss Bhutto and said she could continue her political campaign as long as it remained peaceful.

Miss Bhutto has been hampered by factions, splits and a lack of disciplined organization. And she is widely criticized for offering to overturning party rule in order to power, beyond vindication of her father's

There are two Germans mak... the US. And both happen to... in Wolfsburg, home of Volksw... The first is the Golf GTI, ... US magazine 'Motor Trend' e... best car in America 1985', whe...

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INSIGHTS

Bhutto's Determined Daughter: A Threat to Zia and, Some Fear, to Pakistan Itself

By Steven R. Weisman
New York Times Service

KARACHI, Pakistan — Thousands of rose petals showered the path of Benazir Bhutto as she entered a packed auditorium in Karachi this summer. As the 33-year-old Pakistani opposition leader grinned and waved, the crowd stomped, clapped and chanted "Benazir! Benazir!"

Miss Bhutto brushed the petals from her auburn hair and adjusted her chiffon scarf to keep it modestly covering her head. A rhythmic song blasted from the loudspeaker, half disco and half tribal beat from Balochistan, sung in Urdu by a local pop music queen.

Listen, all you holy warriors,
Look at Benazir, the nation joins her,
Long live Bhutto, long live Bhutto!

At the podium, Miss Bhutto peered from wide-framed glasses and spoke confidently, with a forceful jab of her hand, promising higher wages for workers and more land for peasants. Dropping her text, she denounced Mohammed Zia ul-Haq, Pakistan's president, as an evil usurper.

An army general in 1977, he had overthrown her father, Prime Minister Zulfikar Ali Bhutto, ending the only period in which Pakistan has been governed by a popularly elected leader. Two years later, Mr. Bhutto was hanged on a disputed murder conspiracy charge.

"Will you workers and laborers help to destroy this man?" Miss Bhutto now asked. "Yes, yes!" the crowd shouted. "Will you join our campaign to bring him down this autumn?" "Yes, yes," the crowd called again.

Since its independence in 1947, Pakistan has been dismembered once and has seen three military coups, three wars with India, untold riots, assassinations and turmoil. But it has never seen anything like this.

In an Islamic state in which women are generally expected to be subservient, Miss Bhutto, educated at Radcliffe and Oxford universities, has established herself as Pakistan's most popular opposition leader. The anti-government activity she has helped foment since her return from voluntary exile last spring poses the most serious threat to the Zia regime in years.

In August, responding to the crisis, General Zia cracked down by arresting Miss Bhutto and 2,000 dissidents. He deployed police and army troops to suppress the ensuing anti-government riots in Karachi and rural Sind province, her home territory.

For nine years, General Zia had ruled in just this authoritarian fashion, but last year he surprised many by shifting course, lifting martial law and turning the day-to-day functioning of the government over to an elected assembly and prime minister, Mohammed Khan Junejo. Having again proved its ability to use force, the government this month released Miss Bhutto and said she could continue her politicking so long as it remained peaceful.

Miss Bhutto has been hampered by defections, splits and a lack of discipline in her organization. And she is widely criticized for offering no overarching purpose in seeking power, beyond vindication of her father. Nevertheless, most politicians agree that Miss Bhutto might win a national election today. But the government stands firm in refusing to hold one until 1990.

Still, Miss Bhutto is in a position to help shape the future of Pakistan. She has proved her ability to draw crowds like no one else in the country's short history. Her political organization, the Pakistan People's Party, is the biggest and most powerful mass-based group in the country.

Liu Heung-Shing/The Associated Press

Benazir Bhutto speaking at her home in Karachi recently. Behind her is a painting of her father, Zulfikar Ali Bhutto, the former Pakistan prime minister.

THE United States has an unusual stake in the drama being played out in Pakistan. Since the 1950s, Pakistan has been a key element in U.S. policy toward South Asia. It has been a valued, Western-oriented ally on the borders of the Soviet Union.

In the 1970s, Pakistan was a difficult friend because of the 1977 coup, the Bhutto execution, allegations that it was producing a nuclear bomb and the destruction of the U.S. Embassy by a mob in Islamabad in 1979.

But after the Soviet intervention in Afghanistan at the end of 1979, Washington came to see Pakistan as a "frontline state" against Communism. The Reagan administration granted it $3.2 billion in military and economic assistance, one of the largest U.S. aid commitments.

U.S. officials have long encouraged the Zia regime to move toward representative government, and many are concerned that Miss Bhutto's aggressive tactics may jeopardize that process.

The violent unrest that has accompanied Miss Bhutto's challenge to General Zia has raised the larger question of whether Pakistan can ever peacefully resolve the competing demands of its political factions.

In Pakistan, some say Miss Bhutto's challenge may leave the country stronger than before. Others fear that her demands for fresh elections next year cannot be reconciled with the government's determination to hang on, and that her drive might produce more turmoil, forcing the army to intervene and reimpose martial law.

"If that happens, the people will be demoralized and they will give up on this country altogether," said a Karachi politician. "It will be the last nail in the coffin of Pakistan."

Miss Bhutto is nothing if not a protégée of her father, who doted on her and always hoped she would pursue a career of public service. Son of a wealthy feudal landholding family in the southern Sind province, the late prime minister, who was elected to power in 1971, was an arrogant, charismatic, brooding and suspicious politician who governed with great flair and ruthlessness.

The slogan of the Pakistan People's Party of Mr. Bhutto was simple — "bread, clothing, shelter" — and it helped make him the only Pakistani leader in history to have broad appeal among peasants and workers.

In an effort to consolidate his rule, Mr. Bhutto was determined to break the power of the army, the government bureaucracy he had inherited, big businesses and the old tribal and regional leaders he felt were strangling Pakistan and threatening national unity.

This meant that when opposition parties gained strength, Mr. Bhutto outlawed them and jailed their leaders.

Of the army, Mr. Bhutto said, "I don't take my eyes off them." He filled its upper ranks with officers he thought he could trust, reaching down in 1976 to elevate a self-effacing lieutenant general named Mohammed Zia ul-Haq as the army chief of staff — "the biggest mistake of my life," he said later.

In 1977, at what seemed to be the peak of his power, Mr. Bhutto called for elections. Other political groups — from leftist socialists to rightist religious parties — united against him.

After a chaotic election day of stolen and stuffed ballot boxes and voter intimidation, the parties rose in protest, denouncing the Bhutto landslide as a fraud. Hundreds were killed in clashes with the police. The army, led by General Zia, stepped in to overthrow Mr. Bhutto.

LIKE generals taking their cue from the last war, Miss Bhutto and her associates are trying to force history to repeat itself. Miss Bhutto hopes the army will defy General Zia and agree to call immediate elections.

"It's a risk," says a Bhutto associate. "But it's the only route we can take. The government will never let us into power any other way."

Miss Bhutto may have an improbable background for such political combat. But few children of privilege have been steeled by seeing their world crumble and collapse and then having to fight for their father's life. Fewer still have had to suffer solitary confinement in a squalid prison cell.

The question today is whether these experiences strengthened Miss Bhutto's character or transformed her into a distrustful, imperious loner striving for vindication.

As a child, Miss Bhutto was called Pinky, a nickname her oldest friends still use. She went to convent schools and grew up with servants, governesses and family dinners at the Bhutto mansion in the Karachi suburbs and the ancestral home in Larkana.

At Radcliffe and Oxford, friends say, she studied politics but never developed a distinct set of views. Instead, she excelled at campus politics and at the Oxford Union, the prestigious debating society.

In the summer of 1977, Miss Bhutto planned to return to Pakistan and take up a career in government. But within days of her arrival, the army seized control.

As Miss Bhutto recalls it, former advisers began to visit the ousted prime minister, demanding money and threatening to defect. Then one day a former cabinet minister urged Miss Bhutto to leave the country. In the evening, she discussed the incident with her father. That night, the police seized him on a murder charge.

With Miss Bhutto's younger sister and brothers still in school, it fell to her and her mother to fight against his conviction. They exhausted every legal avenue but, in the end, General Zia rejected the appeals of leaders around the world and authorized the execution.

Two years after her father's execution, Miss Bhutto was herself jailed after anti-government rebels hijacked a Pakistani jetliner and flew it to Syria. The hijackers said they were from a guerrilla organization run by Miss Bhutto's two younger brothers. Investigators charged that this group had backing from Libya, Afghanistan and the Soviet Union.

Miss Bhutto spent the summer of 1981 in solitary confinement in a prison on the scorched plains of Sind. After her release, she looked emaciated and had headaches and fainting spells. Finally, in 1984, the government let her leave the country for medical care and recuperation in England.

"Benazir was transformed by the fights in those difficult years," says Peter W. Galbraith, a college friend who is the son of the former United States ambassador to India, John Kenneth Galbraith. "Nothing in her background suggests that she would have had such courage to see it through."

After the coup against her father, Miss Bhutto inherited leadership of his party. In their grief and confusion, party leaders and workers felt that the Bhutto dynasty could keep them unified. But while in England the last two years, Miss Bhutto fought with many of her father's loyalists over party strategy.

"They treated her like a little punk girl," said a colleague. The squabbles culminated when Miss Bhutto returned to Pakistan last year to bury her younger brother, Shahnawaz, at the family estate in Larkana. He had mysteriously died of poison at his luxury apartment on the French Riviera — another blow to Miss Bhutto and to her mother, who was ill herself.

"I thought to myself, my brother is dead, my mother has got cancer, I have suffered and made sacrifices — and for what?" Miss Bhutto said recently. But she came back to Larkana in August 1985 for a brief stay, to be greeted by tens of thousands of supporters. It was the biggest anti-government demonstration in years, and Miss Bhutto took it as a sign to persevere.

WHEN Miss Bhutto was named party leader, the real power in the party was in the hands of the elders, who expected Miss Bhutto to serve merely as a symbol.

When she returned this year, however, her supporters among the workers did such an effective job in organizing her rallies and bringing out hundreds of thousands in trucks and buses that they felt entitled to make her the leader in fact.

As a result, Miss Bhutto has a better grip on her party. But she has also fueled fears that she would indulge in her father's excesses. Politicians throughout Pakistan now criticize Miss Bhutto for intolerance of dissent.

"She is arrogant and has no practical experience in politics," said Khwaja Kharuddin, a prominent anti-government politician. "She is repeating all her father's mistakes by turning against her own people. We'll never have an election unless we're all allied."

Miss Bhutto insists that she must do things her own way. In conversation, a shadow crosses her face when she is asked about her father's record of repression, the stories of jailings and torture documented by Amnesty International and other human-rights groups.

Friends say that Miss Bhutto cannot accept any criticism of her father. "You can never bring it up with her," said a senior party leader. "She won't accept it. Her demand for loyalty is total."

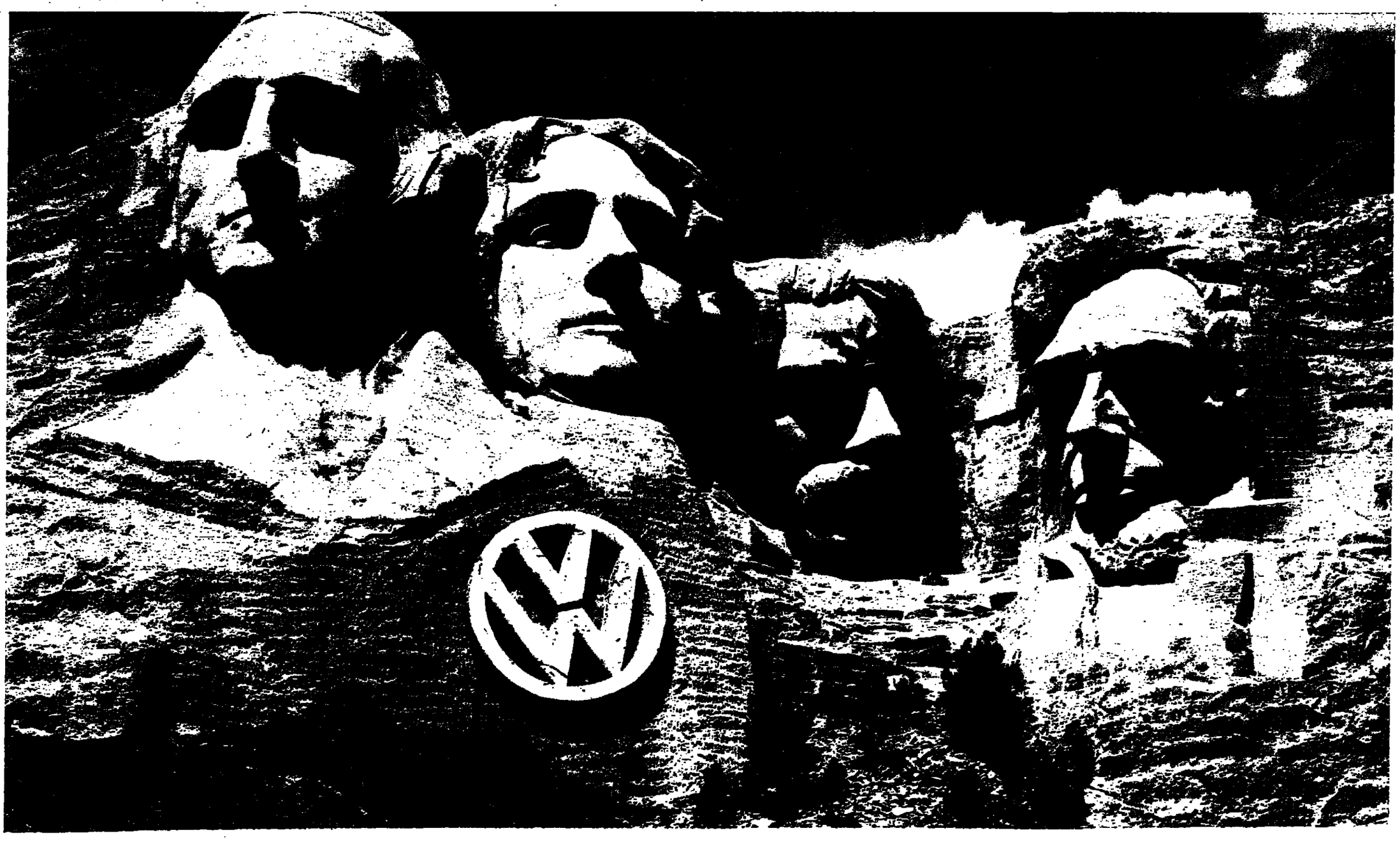
Many Pakistanis have become alarmed by the number of Soviet-Afghan-sponsored bombings and air incursions that have increased recently in Pakistani territory near the Afghan border. And Pakistan has become enmeshed in the Afghan conflict because of the supposedly covert American aid — now reportedly $470 million a year — to Afghan "freedom fighters" operating from bases in Pakistan.

Backing for the Afghan rebels appears to be generally popular throughout Pakistan, except among the educated classes that form a major part of Miss Bhutto's power base. They argue that the support of the rebels means that the three million Afghan refugees in Pakistan already straining social services and taking up jobs cannot go home. Miss Bhutto cites just this argument in assailing the Zia regime for its handling of the situation. She has, however, never called for a unilateral cutoff in aid to the rebels.

U.S. policymakers are wary of Miss Bhutto's position on Afghanistan, remembering perhaps that her father was less than a friend of the United States and once accused the Central Intelligence Agency of involvement in his downfall.

Washington is also concerned that Pakistan is producing a nuclear bomb. Both General Zia and Miss Bhutto assert they oppose building such a weapon, but many experts in the United States feel that the country is close to that goal.

(This article has been excerpted from The New York Times Magazine.)



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U.S. Is Told by Tribunal To Return $500 Million In Debt Interest to Iran

New York Times Service

NEW YORK — Under a recent ruling of the Iran-U.S. Claims Tribunal in The Hague, the United States must return more than $500 million to Iran, money that came from excessive interest payments made by Iran.

The claims tribunal was created Jan. 20, 1981, the day of President Ronald Reagan's inauguration and the day the Iranian hostage crisis was resolved. It decides claims arising out of the freezing of $9 billion in assets imposed by President Jimmy Carter.

Three funds were set up to resolve those claims: one of $1 billion to resolve the legal claims filed in U.S. courts by American companies owed money by Iran; a fund of $1.418 billion for bank claims; and a fund of $3.667 billion to pay off Iran's syndicated bank loans.

The judgment against the United States, dated Aug. 20 and released last week, involved payment of interest on the syndicated bank loans. During the hostage crisis, Iran had been paying interest to foreign banks, but not to U.S. banks. And in the haste to resolve the hostage crisis before Mr. Carter left office, there was no time to calculate exactly how much Iran had paid the foreign banks.

About a month after the hostages were released, it became clear that Iran had paid the United States $360 million more than it owed, in interest that had already been paid to foreign banks.

The United States has sought to keep that money plus interest, about $500 million, at least until all the claims against Iran are resolved, which is likely to be another five years.

EGYPTIAN IN ISRAEL — Egypt's new ambassador to Israel, Mohammed Bassiouni, left, toasted President Chaim Herzog on Tuesday in Jerusalem after presenting his credentials. Egypt had withdrawn its envoy in 1982 after the Israeli invasion of Lebanon.

Israeli Planes Raid Near Beirut As Tension Rises Over Troops

By Nora Boustany
Washington Post Service

TYRE, Lebanon — Israeli planes bombed Palestinian targets in the hills around Beirut and flew over the southern coast at low altitude Tuesday as a military buildup along the border raised fears of Israeli action against guerrillas with links to Iran.

A position of one guerrilla group, the Marxist Democratic Front for the Liberation of Palestine, was demolished as eight Israeli jets swooped over the Druze-held mountain tops near Beirut. A spokesman for the Druze Progressive Socialist Party said two women had been wounded in the raid.

Palestinian fighters had apparently vacated their positions.

Hundreds of Israeli troops have massed along approaches to the so-called security zone that Israel has established in southern Lebanon.

People living near the border strip said Tuesday that they feared Israel would try to reinforce the South Lebanon Army militia, which supports its forces, as a prelude to a sweep into their areas.

Defense Minister Yitzhak Rabin, speaking during a tour of South Lebanon Army outposts, indicated that Israel's northward thrust was intended to provide intermittent but sustained pressure on Iran-inspired guerrillas.

He gave the first official confirmation that Israel had sent reinforcements to the security zone.

In another development, a Soviet-made Katyusha rocket struck near a position of the French contingent of the United Nations Interim Force in Lebanon, or UNIFIL, but caused no casualties.

The French plan to move their headquarters to less exposed positions on Friday, UN sources said. The 1,500-man French contingent has had to turn over 13 positions to other UNIFIL battalions following stepped-up attacks.

Rocketing from hilltops controlled by the South Lebanon Army has alarmed residents of towns near the Israeli border zone. One resident said the moderate Shiite Amal movement was manning checkpoints in the towns.

Pro-Iranian Shiite clerics in southern Lebanon have vowed that any Israeli action will trigger an escalation in hit-and-run attacks.

Israel's troop movement Tuesday was seen as a show of force aimed at restoring morale to the South Lebanon Army, which lost 16 men in recent weeks during attacks by Hezbollah guerrillas.

President Hafez al-Assad of Syria was quoted Tuesday as having said he thought it unlikely that Israel would invade Lebanon again. Al-Haqiqa, a pro-Syrian newspaper, quoted him as having said that if Israel did attempt to invade Lebanon, Syria's response "would surprise everyone."

SHEVARDNADZE: *Expresses Optimism on Summit, Daniloff Affair*

(Continued from Page 1)

United Nations, on charges of spying against the United States. Lawyers in the Zakharov case were discussing a trial date Tuesday.

Mr. Shevardnadze's speech repeated Soviet criticisms of U.S. arms-control policies.

But he told the General Assembly:

"Let me say that we are far from regarding our relations with the United States as holding no promise. Lately, encouraging outlines of meaningful agreements have been emerging.

"A summit meeting is also a realistic possibility. We could move forward rather smoothly, if that is what the U.S. side wants."

Mr. Shevardnadze met last week with Mr. Shultz in Washington on matters related to a possible summit meeting this year. During his Washington visit, Mr. Reagan summoned Mr. Shevardnadze to the White House to discuss the Daniloff case.

Addressing the UN delegates, Mr. Shevardnadze criticized Mr. Reagan's speech on Monday, in which the president said that the Soviet Union bears responsibility for the consequences of its arrest of Mr. Daniloff, who is the U.S. News & World Report correspondent in Moscow.

Without mentioning Mr. Daniloff, the Soviet foreign minister said, "It is regrettable that the rostrum of the UN General Assembly was used in such a way," but added that he would "not enter into polemics" and respond to "that propaganda speech."

Mr. Shevardnadze criticized Mr. Reagan's proposals for continued research on space-based weapons systems, reiterating Soviet contentions that the U.S. Strategic Defense Initiative must be stopped.

"There is a need to address one key point," he said. "I am referring to the attempt to provide a philosophic rationale for the assertion that new sophisticated technology of war is capable of reliably insuring security. It is precisely such 'philosophy' that caused the tidal wave of armaments which has been growing year after year and is now threatening to crush the Earth."

"Whatever is done to conceal it, the so-called defensive space shield is being developed for a [nuclear] first strike," he said. "The first strike may become the last one and not just for the country which is attacked. Space weapons, like nuclear arms, do not recognize national boundaries; they do not choose whom to spare and whom to destroy. They would threaten not one country or several countries, but the entire world."

Mr. Shevardnadze placed his greatest emphasis on arguing for a comprehensive ban on nuclear testing — a proposal that has been rejected by the United States, which says it must continue testing to maintain parity with the Russians.

He said his country would continue the unilateral test ban it has observed for the last year and he challenged the United States to match the Soviet move by agreeing to a comprehensive ban on testing.

HU: *China Intends to Expand Role of the Free Market*

(Continued from Page 1)

tions to be made public soon and that as a result, foreign businessmen would be "relatively more pleased than they are now."

Over the past year, foreign businessmen operating in China have complained increasingly of rising taxes and labor costs, unpredictable changes in rules and regulations, lack of access to the Chinese market, and a foreign exchange shortage that has cast a chill over much business activity.

Getting profits out of the country in the form of foreign exchange has been a long-standing problem for businessmen. Mr. Hu said the new regulations would address this issue.

Mr. Hu indicated that a major problem in China's modernization effort has been caused by Communist Party committees at various levels that have "intervened too much" in the day-to-day management of the economy.

He said that some Communist Party cadres were unable to operate effectively in the economic sphere because of a low level of education and expertise.

Emphasizing his points by stabbing with his finger, the Communist Party leader also:

● Indicated that China was prepared to open talks over border disputes with the Soviet Union, using as a starting point Mikhail S. Gorbachev's offer to let the official border of the Amur River pass along the main river channel.

On border questions, Mr. Hu said, "If both sides take a realistic approach and respect the reality, it would be easy to settle this question."

● Said that he would like to accept a long-standing invitation to visit the United States but could not do so until he had something to show for it, an apparent reference to the need to reduce differences between Washington and Beijing over Taiwan.

● Acknowledged that the great majority of people on Taiwan were not interested in China's proposals for a reunification of Taiwan with the mainland under a "one country, two systems" formula.

Mr. Hu said this was due to a "news blackout" about China on Taiwan.

Roger Mouawad/Reuters

GEMAYEL GOES HOME — President Amin Gemayel of Lebanon speaking Tuesday in Bikfaya, where his family has a summer home. On the fourth anniversary of his election, he stressed the United Nations' role in Lebanon and warned of an Israeli invasion in the south.

SOVIET: *Easing in Foreign Trade*

(Continued from Page 1)

nomic laws and would guarantee Soviet rights in all fields. However, it also said that profits from the enterprises would be shared proportionately by participants.

One Western diplomat here said that Soviet officials last week told a United Nations trade conference that the joint ventures would operate outside the dictates of the Soviet five-year plan.

These changes give new latitude to Soviet trade, freeing it from the highly centralized and bureaucratic strictures of the Ministry of Foreign Trade in Moscow.

By loosening up central control and encouraging individual enterprises to compete in world markets, the Soviet Union is following a trend adopted by most other Socialist and Communist countries.

It is also a reflection of official dissatisfaction with the Soviet Union's economic isolation and is part of a new effort to establish links with international trading organizations such as the General Agreement on Tariffs and Trade.

"The Soviet share in world trade does not meet the current level of the country's economic development or its demands," the decree said. "The export potential of manufacturing industries, above all, mechanical engineering, is not being used satisfactorily."

The new flexibility is in part a response to the Soviet Union's bleak foreign trade picture this year, caused by the drop in oil prices and in the trading value of the U.S. dollar.

By one estimate, the combination has cost the Soviet Union about 20 percent of its hard currency earnings. A report by the Vienna Institute for Comparative Economic Studies in August put the cost to the Soviet Union of plummeting oil prices alone at $7 billion.

Soviet trade officials have raised the issue of joint ventures with several foreign companies in recent months.

NUCLEAR: *Chernobyl Leak*

(Continued from Page 1)

view of the reactor's destruction after 24 hours of operator errors.

The Livermore report says that even "entombing" the ruined reactor in concrete may not help, because the concrete enclosure may have a design life of only 50 years, far less than the life of the radioactive material inside.

The study said that the undamaged reactors on the site, Units 1 and 2, when they are restarted, as the Russians plan to do, would have to be run by operators who are changed periodically because of radiation in the evacuation zone, 18 miles (29 kilometers) around the destroyed Unit 4. The fate of Unit 3 is unknown.

Spokesmen for the Western nuclear industry have noted that the Soviet reactor did not have a full Western-style concrete and steel containment above the reactor. But the report says it is not at all certain that any containment structure would have been strong enough to withstand the explosion that occurred. The runaway reaction represented a power increase of more than 1,400 times in five seconds, to 100 times the unit's rated capacity.

Energy Department officials in the United States, however, said their study of the Chernobyl accident in the past month concluded that a similar runaway reaction could not occur at any American reactor.

Delbert F. Bunch, acting deputy assistant secretary of energy for reactor deployment, said at a symposium in Washington last Friday that American reactors could be shut down more quickly, had safety systems that could not be bypassed as easily as those at Chernobyl, and had other design features that prevented runaway reactions.

Paper Says France, Terrorists Talked

By Richard Bernstein
New York Times Service

PARIS — A French newspaper, in a report to be published here Wednesday, says that the government of Prime Minister Jacques Chirac held direct negotiations with a Lebanese terrorist group believed responsible for the recent series of bomb attacks in Paris.

The Canard Enchaîné, a weekly newspaper known for its satirical commentary, said that French emissaries negotiated with the group, which calls itself the Lebanese Armed Revolutionary Faction, in Madrid in May and in later meetings.

The emissaries, the newspaper said, promised that a way would be found to release George Ibrahim Abdallah, the presumed leader of the group, in exchange for an end to a series of terror bombings that took place here between December and March.

The newspaper claims that it was when France failed to release Mr. Abdallah that the group launched a new wave of terror here this month aimed at securing his release.

The French government had no comment Tuesday night on the newspapers report. In previous days however, senior officials, responding to earlier press allegations, have denied that any consideration was ever given to finding a way to free Mr. Abdallah.

Mr. Chirac in two televised announcements here has asserted that France would never "yield to terrorist blackmail."

A series of terror bombing attacks that has struck this city starting on Sept. 4 — killing 9 persons and wounding more than 160 — has been claimed by a group calling itself the Committee for Solidarity with Arab and Middle Eastern Political Prisoners. The group, which is believed to be the same as the Lebanese Armed Revolutionary Faction, has demanded the release of Mr. Abdallah and two convicted terrorists from French prisons.

The newspaper, in its issue appearing Wednesday, provides additional details to reports that appeared earlier in other newspapers here, including the authoritative Le Monde. The reports said that Mr. Chirac's government had at least given serious consideration to an early release for Mr. Abdallah.

Mr. Abdallah is due to come to trial in Paris to face charges of involvement in the 1982 murders of two diplomats in Paris, including Colonel Charles Ray, an American military attaché here.

The newspaper, which does not name any sources for its report, says that following the contacts with Mr. Abdallah's group, "French magistrates were mobilized to find arguments for a summary judgement" in favor of Mr. Abdallah in the trial.

The Canard Enchaîné says that any plans to release Mr. Abdallah were foiled in July when the United States and the family of Mr. Ray formally became civil plaintiffs in the case against Mr. Abdallah, a judicial procedure that made a summary judgment virtually impossible.

The United States took the unusual step of filing in court as a plaintiff in the case because of longstanding worries that Paris might otherwise find a way of releasing Mr. Abdallah early.

ARMS: *Missile Talks Are Stymied*

(Continued from Page 1)

United States cancel a planned sale of Trident-2 submarine-launched missiles to Britain. "It was a public, high-level confirmation in a new context," one U.S. official said, "and we therefore found it extremely important."

The other basis for optimism is apparent agreement on the number of U.S. and Soviet warheads permitted in Europe. Previously, the United States favored zero and the Russians favored more than 1,000; then the Russians favored zero and the United States favored 420. Finally, as one U.S. official put it, "both sides agreed that zero is what we want, but recognized that it was too hard to get in a single agreement."

Within the past few weeks, both sides have agreed that 100 warheads is a suitable limit for an "interim" agreement on intermediate-range missiles. This would require elimination of at least 136 U.S. warheads and 1,335 Soviet warheads in the European theater, according to a U.S. tally.

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Chile's Opposition Divided on Calling for Sanctions

By Bradley Graham
Washington Post Service

SANTIAGO — Chilean opposition leaders are divided over whether economic sanctions, such as a denial of new international bank loans for the military government of President Augusto Pinochet, would help or hurt their campaign for a return to democracy.

Those encouraging the United States to vote soon against future World Bank and Inter-American Development Bank assistance contend that only under such pressure will General Pinochet restore civil liberties and agree to free elections for president.

"The Reagan administration has been underestimating the importance of the measures it has at hand," said Sergio Bitar, a center-left politician.

"Sanctions are likely to produce second thoughts and a change of mind among some in the armed forces and entrepreneurial ranks who have supported Pinochet up to now."

But other critics of the government say that a U.S. attempt to block new foreign funds could strengthen General Pinochet by provoking anti-American sentiment in Chile.

They say it could drive those who might otherwise be the key to a transition — military dissidents, center-right politicians and businessmen — to rally around General Pinochet.

It could also cause unemployment and other damage just as recovery from a deep recession is beginning, leaving a crippled economy for the opposition to inherit.

The World Bank is expected to decide in November on a $250-million structural-adjustment loan to help cover Chile's foreign debt payments. Also awaiting approval are $295 million in World Bank funds for transport, fishing, railroad, irrigation and paper-mill projects, plus $300 million from the Inter-American Development Bank for hydroelectric, urban service and hospital projects.

U.S. officials have said that they cannot back additional international assistance without improvements in human-rights protection in Chile.

The United States does not have the power to veto a loan at the World Bank or the Inter-American Development Bank, but it can be influential in delaying or blocking assistance if it lobbies other members.

Chilean officials contend that U.S. lobbying against new loans would politicize the world's major lending institutions. It would also, they say, risk antagonizing other Latin American debtor nations whose debt management has been less effective than Chile's.

"Our relations with foreign creditors have been very professional, very smooth," said Ricardo Silva, a senior officer at the state-run Bank of Chile. "We've been up to date in our debt payments. No one can complain. But if a country that has done all we've done financially is then castigated for political reasons, this would make other Latin American countries even less willing to meet their debt obligations."

Senior Chilean officials have told recent American visitors that they expect the Reagan administration simply to abstain in the upcoming votes and not pressure other Western nations.

On July 30, Elliott Abrams, assistant secretary of state for inter-American affairs, said that if the vote were being held on loans to Chile on that day, he would vote against them. The statement was one of a series of administration actions distancing the Reagan administration from General Pinochet's government after he stalled preparations for a transition to democratic rule.

U.S. officials have urged the military government to restore full freedom of the press and assembly, legalize the political parties, permit the return of all exiled Chileans and investigate allegations of police torture.

After an attempt to assassinate General Pinochet on Sept. 7, the government declared a state of siege, which gives authorities sweeping powers of censorship, detention and forced resettlement without recourse to judicial review.

One of the ironies of considering sanctions is that Chile has received U.S. praise for its free-market economic policies and sober management of a $19.5-billion foreign debt, one of the heaviest per capita in Latin America.

■ Refugees Staying Abroad

Because of the new security measures in Chile, the main United Nations refugee organization has stopped helping Chileans return home, Reuters reported from Geneva.

A spokesman at the headquarters of the United Nations High Commissioner for Refugees said that repatriation had been suspended until the situation in Chile eased.

He said that there were still "tens of thousands" of Chilean refugees around the world.

Reagan Criticizes Foes of Contra Aid

The Associated Press

WASHINGTON — President Ronald Reagan charged Tuesday that rebels in Nicaragua "will pay with their lives" because U.S. congressional opponents are stalling his program to provide military aid to them.

Mr. Reagan's $100-million aid package for the "contras," as the U.S.-supported rebels are known, is contained in a military spending bill that is not expected to win final congressional approval before Congress adjourns next month. Legislative strategists now plan to include it in a catchall spending bill that will be used to keep the government running in the absence of separate appropriations measures.

"Even though both houses of Congress have approved critically needed military assistance for the freedom fighters, this bill has been deliberately stalled on Capitol Hill," Mr. Reagan told a small group of supporters of his defense programs. "Freedom fighters will pay with their lives for this politics of obstructionism."

Threats to Democracy Seen in Colombia, Peru

By Terri Shaw
Washington Post Service

WASHINGTON — The democratically elected civilian rulers of Colombia and Peru are threatened by violent forces both inside and outside their governments, the human rights group Americas Watch has reported.

The two reports charged that both governments are unable to control groups in the armed forces that commit serious abuses, ostensibly in an effort to crush guerrilla movements.

The studies also reported abuses committed by guerrillas.

In Peru, the government of Alan García Pérez has committed itself to observance of rights and elimination of abuses, the report said. But, it added, "At the end of García's first year in office, the gains that have been made in the battle for human rights are in serious jeopardy."

The report on Colombia said President Virgilio Barco faces a situation many fear will lead to "a full-fledged vicious civil war."

The previous administration of president Belisario Betancur, the report said, reached a truce with the country's largest guerrilla group but was unable to control rights abuses by the military.

Almost all of the abuses cited in the report on Peru stem from the military and police battle against *Sendero Luminoso*, or Shining Path, and other, smaller guerrilla groups.

Americas Watch sharply criticized Shining Path, saying its objective may be "to force the democratic government into repressive and unpopular measures."

It quoted guerrilla leaders as admitting that they have a policy of killing civilians convicted in trials by villagers as "enemies of the people."

By far the most serious violation of rights since Mr. García took office occurred during a rebellion by *Shining Path* inmates at three prisons in June, the report said.

It quoted official and unofficial investigations concluding that military forces killed more than 100 prisoners after they had surrendered.

The report on Colombia said information showed an increase in killings, disappearances and torture that have been blamed on the military.

It noted that while the largest guerrilla group, the Revolutionary Armed Forces of Colombia, has agreed to the peace process, another, the April 19 Movement, or M-19, has stepped up warfare. It accused M-19 and others of "assassinations and other human rights abuses."

In a report on Jamaica, Americas Watch said the police there committed about half of the total number of homicides over the past seven years. It said Jamaica has "not demonstrated the political will to curb these abuses."

Jesuit University in U.S. To Sell Pretoria Holdings

By Marjorie Hyer
Washington Post Service

WASHINGTON — Georgetown University has voted to divest itself of all holdings in companies doing business in South Africa. Officials said the action concerned about one-sixth of the Jesuit university's investments.

The divestment, approved by the board of directors on Friday, is the latest in a growing anti-apartheid campaign by educational and religious institutions, as well as states and municipalities, to use financial leverage to try to force an end to South Africa's policies of racial separation.

George Houston Jr., Georgetown's vice president for financial affairs, said Monday that the university has stock holdings in 45 corporations that do business in South Africa. The stocks, he said, have a market value of $28.6 million, "16 percent of our total endowment."

The board's resolution calls for selling stock in such corporations as IBM, Mobil and General Motors if they do not pull out of South Africa "within 90 days of the corporation's annual meeting," Mr. Houston said.

"We'd prefer the American corporations to withdraw," he added. "We want to push for divestment."

Mr. Houston said the board's decision was made after recommendations by the National Conference of Catholic Bishops, the Conference of Catholic Bishops of South Africa and the school's student-faculty Committee on Investments and Social Responsibility.

The latter group, he said, has "been very concerned about the worsening conditions in South Africa."

Randall Robinson, executive director of TransAfrica, a foreign policy lobbying group, said he was "very pleased" with the university's decision.

Joshua Nessen, national student coordinator of the American Committee on Africa, said 50 schools, including Howard University, the University of California, the University of Texas and Middlebury College in Vermont, have voted to divest themselves of more than $3.7 billion in stock holdings.

The issue of South Africa has increasingly become a focus of student activism on campuses. At Yale University on Monday, 23 persons were arrested in a protest that spilled over from weekend demonstrations that disrupted the inauguration of the university's new president.

Earlier this month, three Johns Hopkins University students were convicted of arson after trying to burn down shanties that anti-apartheid demonstrators had erected on the campus in the spring to dramatize the plight of black South Africans.

At Georgetown, 35 students were arrested in April in anti-apartheid demonstrations involving shanties and a sit-in at an administration building.

Mr. Houston discounted the influence of the protesters in the board's vote on Friday. Board members had previously voted to continue holding stock in companies as long as they adhered to the Sullivan Principles — guidelines for improving living and working conditions of black workers — in their South African operations.

R.F. Botha Expects Reagan To Veto Sanctions Measure

The Associated Press

PRETORIA — Foreign Minister R.F. Botha said Tuesday that he expected President Ronald Reagan to veto legislation to impose new U.S. sanctions on South Africa, but was not sure Mr. Reagan could sustain a veto in Congress.

Mr. Botha said the U.S. sanctions bill was "totally unwarranted" and would "have a damaging effect on perhaps a large number of black South Africans."

"But it will not kill us — it will harm us," Mr. Botha said. "We are prepared to accept it, if need be."

Mr. Reagan has until midnight Friday to veto or sign into law the sanctions bill. Its provisions include withdrawing landing rights for South African aircraft, barring new investment in South Africa by U.S. companies, and banning imports of South African textiles, steel, iron, uranium ore, coal, farm products and weapons.

The sanctions would end automatically upon release of the jailed black leader, Nelson Mandela; repeal of South Africa's state of emergency and release of detainees; removal of bans on political parties, and South Africa's agreement to negotiate with representative black leaders.

Mr. Botha said he believed that Mr. Reagan would veto the bill on principle as interfering with Mr. Reagan's foreign policy prerogatives.

Separately, the South African Press Association reported Tuesday that a 19-year-old youth was shot to death early Monday and several youths were shot or stabbed in fighting in the Meadowlands district of Soweto, the black township near Johannesburg.

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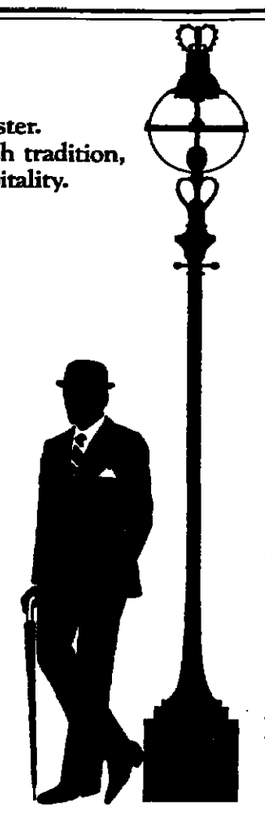

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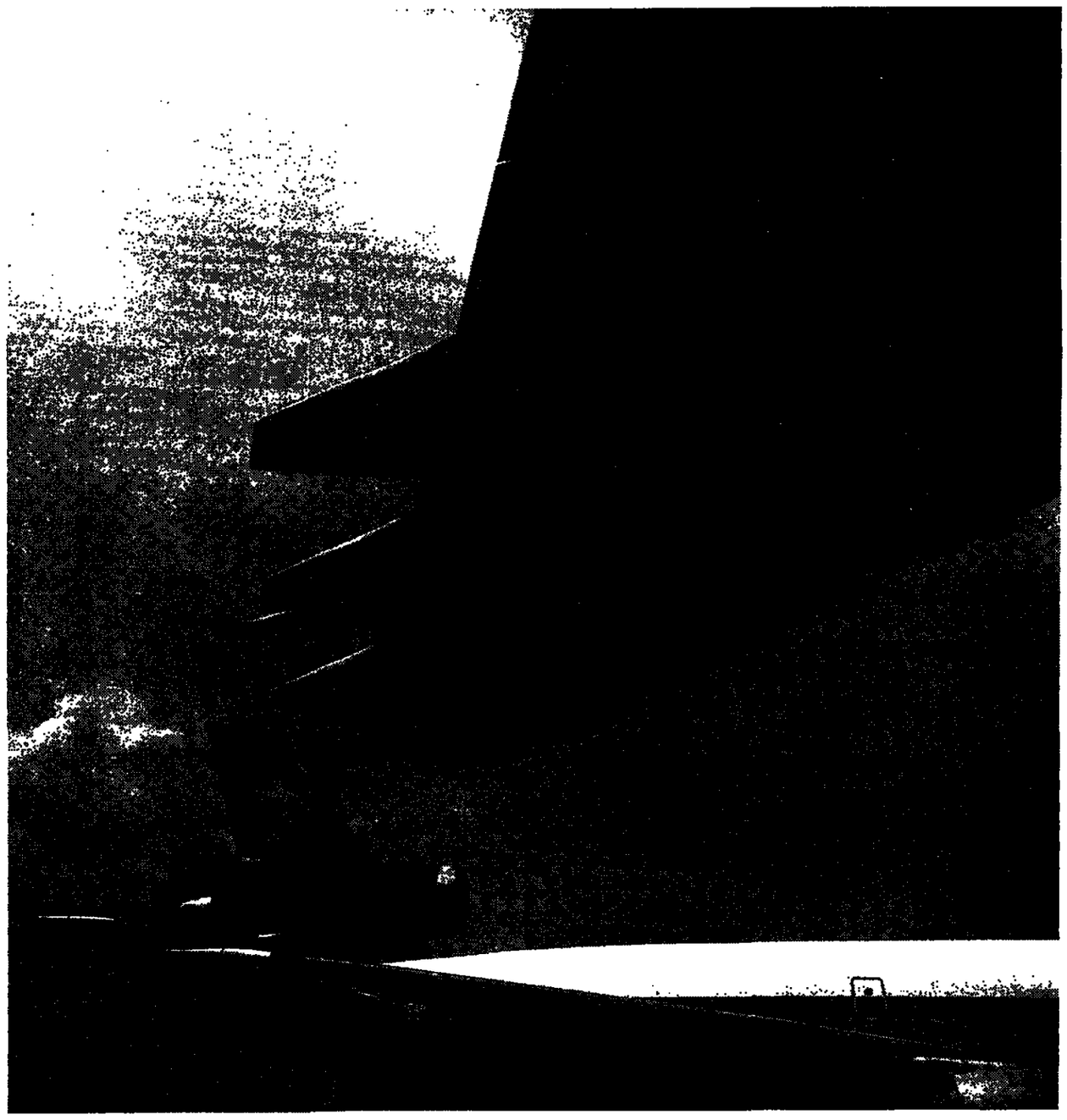

Lufthansa

New Thai Envoy to U.S. Sees Trend to Isolationism

By Barbara Crossette
New York Times Service

BANGKOK — Thailand is sending a new ambassador to Washington next week hoping that he can do something to ease his government's worries about isolationist and protectionist trends in the United States.

The envoy, Arsa Sarasin, is Thailand's highest-ranking foreign service officer.

In an interview on Friday, Mr. Arsa said Thailand's foreign policy concerns included Soviet pressures to expand its influence in Southeast Asia, fear that the West would come to accept Vietnamese domination of Cambodia and Laos and a perception that the White House has lost the power to sustain a foreign policy.

Since 1975, Mr. Arsa said, "the involvement of the United States anywhere in the world is decided by the people in New York or Washington, not so much by the administration — and nothing can be done about it."

"In the area of trade," he said, "we have been hit by textiles. There is the question of steel pipes, of canned tuna, the question of rice and now of sugar. And I am sure there will be many more issues."

Mr. Arsa, 50, until now the permanent secretary of the Thai Foreign Ministry, is an experienced diplomat most recently involved in relations with the Soviet Union and the Communist nations of Indochina.

He was graduated in 1959 from Boston University with a degree in business administration.

His father, Pote Sarasin, a former Thai prime minister and head of the now-disbanded Southeast Asia Treaty Organization, was ambassador to Washington from 1952 to 1957.

Officials say that Thailand, once Washington's strongest ally in the region, has distanced itself from the United States somewhat over the past decade.

Mr. Arsa said that this is because of the country's involvement in the Association of Southeast Asian Nations, which since 1967 has forged diplomatic, cultural and some economic ties among Thailand, Malaysia, Singapore, Indonesia, Brunei and the Philippines.

The change in attitude has also been due, Mr. Arsa said, to the lesson Southeast Asians learned when the United States relinquished its direct combat role in South Vietnam in 1973.

He said that Thailand's "difficult" decision to ask the United States to close its bases in this country in 1975 and 1976 sprang from uncertainties about an American alliance and fears of vulnerability.

"You can afford to change your policies," he said. "But we have nowhere to go."

A large part of his job in Washington, he said, will be to get the image of Thailand as a vulnerable nation, still dependent for 80 percent of its national income on agriculture, across to Americans, who, he said, are preoccupied with Japan and China.

Rocket Hits Tanker in Gulf

Agence France-Presse

LONDON — A British oil tanker, the Pawnee, was hit by a rocket Tuesday in the southern Gulf, but there were no casualties, Lloyd's Shipping Intelligence reported. It was not clear who had fired the rocket.

Nakasone Said to Offer Low Opinion Of Japanese Women and U.S. Blacks

Reuters

AP
Yasuhiro Nakasone

TOKYO — Prime Minister Yasuhiro Nakasone was reported Tuesday to have said that the average level of knowledge in the United States was far less than in Japan because of the blacks, Puerto Ricans and Mexicans living in America.

The daily Tokyo Shimbun and two other papers quoted Mr. Nakasone as having said: "Since there are black people, Puerto Ricans and Mexicans in the United States," its level of knowledge "on the average is far lower."

The papers said Mr. Nakasone was speaking Monday at a meeting of members of his ruling Liberal Democratic Party near Tokyo.

[The newspapers said Mr. Nakasone had meant the "intelligence level," but a party official, Fukuzu Okada, said Mr. Nakasone was apparently referring to the level of literacy in the United States, The Associated Press reported.]

The Tokyo Shimbun also quoted Mr. Nakasone as saying that while female television viewers watched the color of his neckties, they did not appear to remember what he said.

Swiss Drop Age-Limit Curbs on Foreign Students

By Lisa Schlein
International Herald Tribune

GENEVA — Swiss authorities have decided to drop a proposal that would have barred thousands of foreign students from studying in Switzerland.

"The projected ordinance limiting the number of foreigners was only a draft and the Federal Council decided not to keep it in its drawers," said Elizabeth Kopp, a federal councilor and minister of justice and police.

Every year, the Federal Council reviews regulations governing the entry of all categories of foreigners into Switzerland to stabilize the resident foreign population.

Two highly contested articles would have forbidden foreign schoolchildren over the age of 16 and university students over 22 from beginning their studies in Switzerland.

Those provisions created a furor within academic circles and among directors of private and professional schools.

The campaign against the proposed ordinance was particularly strong in the French-speaking part of Switzerland, which attracts the largest number of foreign students.

The presidents of Switzerland's leading universities and institutes of higher education denounced the 22-year-old age limit. They claimed it would gut their graduate programs and force several graduate institutes, where about 85 percent of the students come from abroad, to close their doors.

Switzerland has about 500 private schools. About 30 percent of them are in the canton of Vaud. Most of them cater to foreign students. Local authorities estimate that 70 percent of entering students are over 16.

According to the Swiss National Tourist Office, the canton of Vaud would lose about 130 million Swiss francs ($81 million) a year if foreign students were excluded.

The economic toll throughout Switzerland from related tourist losses could be much higher.

"We dropped the proposal because it stirred up a lot of controversy," said Jörg Kistler, spokesman for the Federal Department of Justice and Police.

"The cantons, parties and organizations concerned," he said, "expressed their opinions. The echo was negative and so we decided to drop this point, period."

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Aquino, Addressing UN, Criticizes It For Not Backing Removal of Marcos

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — President Corazon C. Aquino, delivering her first speech at the United Nations, has criticized the organization for not supporting the Filipino struggle to depose Ferdinand E. Marcos.

"We took power to implement so many of the ideals that the UN stands for," she told the 41st session of the General Assembly on its opening day of debate Monday. "We have restored human rights and liberated our people from the oppression and corruption of a government that had long since lost their support.

"Yet like so many other leaders before me, I am obliged to say we did this by ourselves.

"It was the Filipino people alone who braved intimidation and cheating at the polls, and when their victory was stolen from them, turned out in the streets by the millions to reclaim and secure it."

Mrs. Aquino, recalling that Imelda Marcos stood on the same spot a year ago, said: "Indeed, as our country bled at the hands of a government that had lost all respect for the rights of our people, its leader's wife came to this podium piously to call for a new human order, this when thousands of Filipinos were political prisoners."

Last year, Mrs. Marcos, as her country's special envoy and acting foreign minister, gave a speech in which she said that the problems of the world were rooted in "injustice, intolerance, greed and domination by the strong."

Mrs. Aquino said: "There are many ways to run a country, but there is only one way to treat people: with decency and respect for their uniqueness as individuals."

While people struggling for freedom can "effectively appeal to international standards of human rights set by others such as the United Nations, yet in the end to vindicate those rights to achieve freedom you are on your own."

Although she acknowledged that *the United Nations Charter* precluded the organization from interfering in the internal affairs of sovereign countries, she said that the stricture "has also been an invitation to hypocrisy."

"There should be concern about allowing this chamber to be abused by those who claim one standard of behavior and behave according to another back home," she said. "The UN would lose all purpose if it were to set about judging one political system against another. Yet equally, if the UN does not notice how governments treat people, it is nothing."

■ Controversy on Rebels

Defense Minister Juan Ponce Enrile vowed Tuesday that the military would no longer remain a "sitting duck" in the face of intensified rebel attacks as the armed forces exerted pressure on the government to change its policy toward the Communist rebels, The Washington Post reported from Manila.

"You can be assured that a more aggressive posture has been adopted by the military, and we will no longer wait impressively in the camp and detachments," Mr. Enrile said in Lucena City, the provincial capital of Quezon province.

■ Manila Gets Marcos Assets

Cash and real estate owned by Mr. Marcos and worth more than $1 million have been handed over to the new Philippine government under a court order, The Associated Press reported from New York.

Mrs. Aquino received a check Monday for $300,000 and a colonial-era estate in New Jersey worth $1 million.

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New Fighting Is Reported Near Kabul

The Associated Press

ISLAMABAD, Pakistan — New fighting has flared around the Afghan capital of Kabul with Moslem guerrillas attacking government positions and killing as many as 15 Afghan soldiers daily, Western diplomatic sources said Tuesday.

The sources said fighting had resumed around the city during the past week following a brief lull.

Heavy fighting began late last month and continued into the first week of this month when guerrilla leaders said they had launched their biggest offensive in three years against Kabul.

The sources said guerrilla units were attacking government posts in the Paghman district north of Kabul and launching rocket attacks on the city. At least four explosions were caused by rockets on Thursday with one exploding near the airport, the sources said.

Afghan Army units have been sent into the Paghman hills to fight the guerrillas, with Soviet air and artillery forces providing cover, the sources said.

Soviet self-propelled 152mm cannons were seen in action outside the city Friday along with rocket launchers, the sources said.

The Western sources reported many casualties among the Afghan troops involved in the fighting, estimating that between 10 and 15 soldiers were being killed daily.

Kabul hospitals were "unusually crowded" with military patients and the wounded were being put in the corridors at the Wazir Akbar Khan military hospital because space was so short, they said.

The sources said they had no information on guerrilla casualties.

Guerrilla representatives based in Pakistan also have reported stepped up military activity around Kabul during the past week. But they had few details because of the delay in getting information to Pakistan by courier.

The Western sources also reported that they had reports of fierce fighting in Herat city and Herat province in western Afghanistan.

Tom Heneghan/Reuters
An Afghan Army troop carrier lay disabled near the clubhouse of the Kabul golf course in this photo taken Aug. 29.

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ARTS / LEISURE

3 Albums Show End Of Fusion

By Mike Zwerin
International Herald Tribune

PARIS — Fusion is dead: There's nothing left to fuse.

George Gershwin fused jazz with classical tradition. Elvis Presley fused rhythm and blues with country music. The style called "Western swing" fused country with '30s jazz. Bob Dylan fused folk with rock and country. Jazz-rock fusion is generally traced back to the 1969 Miles Davis album "In a Silent Way" (though Soft Machine got there first). Steely Dan and Sting fused the two from the opposite direction. John McLaughlin fused Indian ragas with jazz, George Harrison fused them with rock. The Police fused rock and reggae. Terry Riley, Philip Glass and Steve Reich fused avant-garde "serious" music with Gregorian chant and jazz. Duke Ellington had already fused it all.

Other than trying to separate the good from the bad, classifying contemporary music has become an exercise in futility. Three good albums and their creators illustrate the arrival of the post-fusion era.

● Following Thelonious Monk ("Monk Suite"), "The Music of Bill Evans" (Landmark) is the second interpretation of the work of a major jazz figure by the Kronos Quartet, a string ensemble.

David Harrington and John Sherba (violins), Hank Dutt (viola) and Joan Jeanrenaud (cello), who average just over 30 years of age, built the reputation of Kronos on unconventional interpretations of what has become their "older" repertoire — Bartok, Shostakovitch, Schoenberg. Now they concentrate on new works, often written for them, by people like Riley, Glass and John Cage. Onstage they wear leather, jeans, and costumes often designed by themselves, to help explode the staid, conservative chamber-music image, to "prove that string quartets can be exciting and reach a wider audience."

Harrington bows the part of Evans's right hand, describing it as "possibly the hardest work I've ever attempted." Jeanrenaud breaks into walking bass lines. The ensemble creates its own excitement rather than attempting to reproduce somebody else's. They disprove the once-accepted judgment that string ensembles cannot swing.

● The 10-year-old John Greaves/Peter Blegvad cult album "Kew. Rhone." was first lost in Virgin Records' change in focus from quality to quantity. Re-released on Europa in 1981, it has just been re-released again on Celluloid. The cast includes Mike Mantler (trumpet), Carla Bley (vocals and tenor sax), Andrew Cyrille (jazz piano) and Lisa Herman (vocals; she is now with Anton Fier's Golden Palominos), and both of the multi-instrumental leaders also sing.

Blegvad's lyrics utilize palindromes, phrases that read the same backward and forward ("Peel's foe, not a set animal, laminates a tone

Mephisto

John Greaves and Peter Blegvad: Palindromes and fascicles.

of sleep"); and fascicles, sections of a large work presented separately. The title track consists solely of anagrams of the letters in "Kew" and "Rhone" — "we who knew no woe/we who were her hero."

"We are very well known by a very small number of people," said Greaves, an Englishman whose melodies sound more like an oratorio than a collection of songs. "I love Cole Porter and Harold Arlen, but you can't write songs about 'moon' and 'June' any more. Peter and I are really interested in expanding the definition of what is normally meant by 'the song.'"

Although the album sometimes rides dangerously close to the edge of pretention, it wears well, and it reflects Greaves's fused past — studying classical piano, playing bass with his father's dance band, reading English literature at Cambridge, composing for and acting in theater groups, working with "art-rock" bands such as Henry Cow, Slapp Happy and the Penguin Cafe Orchestra.

● The music of the Penguin Cafe Orchestra has been described as "too beautiful to be avant-garde." Their album "Broadcasting From Home" (Editions EG) takes Glass and Reich a step further, the minimalist loop-like core carried by a rich, often humorous instrumental melange of jazz, reggae, rock and Oriental influences.

After studying classical guitar and composition, the group's British leader-producer-composer, Simon Jeffes, became involved in electronic and experimental music while collaborating with The Sex Pistols, Mort Shuman, Malcolm McLaren, Murray Head, Twyla Tharp, Joe Strummer, Sid Vicious, Adam and The Ants, and Ryuichi Sakamoto. (On Nov. 18, the PCO will perform in Paris at the Théâtre de la Ville as part of a series calle "Post-Modern.")

Here is Jeffes's description of the album: "There are short pieces and there are long pieces. There are pieces featuring the full orchestra with its strings, percussion, guitars, ukeleles, pianos, bass and so on, and there are pieces featuring just two or three instruments such as a harmonium, a dulcitone (an obscure Victorian travelling piano), a pianica, or a cuatro (a large Venezuelan version of the ukelele). There are pieces utilizing electronics, and a piece featuring the sound of a British telehone-engaged tone and a rubber band. The music embraces the conventional within the unconventional and the unconventional within the conventional."

Barbara Cook's Lyrical Finesse

By Michael Billington

LONDON — There are currently 14 musicals on West End stages, but for sheer melodic pleasure and lyrical finesse few can hold a candle to Barbara Cook's concert show "Wait 'til You See Her" at the Albery. Cook, who was one of the leading Broadway ingenues of the '50s in shows such as "The Music Man" and "Candide," dropped out when the big-book musicals went into decline and her marriage fell apart. She re-emerged as a concert singer in 1975 with a legendary performance at Carnegie Hall in New York. Now, after a short sold-out season at London's Donmar Warehouse, she is in the West End proving she is one of the best popular female singers in the world today.

She starts with a great advantage in that she sings vintage stuff: Gershwin, Berlin, Rodgers and Hart, Coward, Sondheim. But her particular qualities are a crystalline vocal purity, total emotional conviction and a capacity to get to the heart of a lyric. She can do a scat-version of "Sweet Georgia Brown" or a jazzy, free-swinging rendering of "Nothing Could Be Finer Than to Be in Carolina" that radiates zest and enthusiasm. Yet when she comes to a '40s-style torch-song like "Losing My Mind" from Sondheim's "Follies" she invests each word with impassioned, heartbroken sincerity. Technique is never an end in itself: It is put to the service of the song. Like a first-rate actress, Cook delivers every syllable straight into your lap.

□

Shirley Gee (who has been writing radio plays for the BBC since 1974) has come up with her first piece written expressly for the stage, **"Ask for the Moon,"** at the Hampstead Theatre. It is a sincerely felt, well-observed play about the exploitation of women that juxtaposes a trio of laceworkers in 1840 with three machinists in a present-day sweatshop. It leaves you feeling that, even in our supposedly compassionate society, sweated labor is worse off than ever. But it also suggests Gee has a long way to go

THE BRITISH STAGE

before she learns how to use the rich visual and aural vocabulary of the theater.

On one side of the stage sit the Victorian laceworkers who devote 2,000 hours to a bridal dress and christening gown and who exist in a feudal relationship to their employer. On the other side are the modern machinists who work in an underheated, windowless basement, compete with each other in turning out second-rate garments and are thrown on the scrap-heap when they are worn out. If the play has a central figure it is Lil, an elderly woman who has devoted her life to the firm, is sacked because she cannot keep up with the work.

Lil is beautifully played by Brenda Bruce, one of those eternally reliable actresses who has been on the British stage for an incredible 50 years; her look of goggle-eyed terror at the prospect of complex new stitching-work tells you all you need to know about the panic of the discarded elderly. But although there is highly capable support from Mona Hammond as a raunchy West Indian immigrant and from Brian Hall as a male slave-driver, the play rarely rises above an honest documentary realism.

□

Glen Walford is currently staging at the Bristol Old Vic the British premiere of Dario Fo's **"Archangels Don't Play Pinball."** Unfortunately, her production is much better than the play; a whimsical political harlequinade about a downtrodden, Chaplinesque hero who takes on Italian bureaucracy and wins, and who at the same time gets the love of a golden-hearted blonde whore. The 1950 play is Fo at his friendliest and has little of the manic vaudevillian comedy and agitational aggression that characterizes later work like "Accidental Death of An Anarchist." The trip to Bristol is justified by the sight of Roger Rees playing the hero with a mixture of injured innocence and furious energy.

□

Another woman director, Deborah Warner, is staging Shakespeare's **"Coriolanus"** for the acclaimed Kick Theatre Company at London's Almeida Theatre. The influence of Peter Brook is readily apparent: no scenery, simple costumes, a focus on language and storytelling. But where Brook has a genius for conjuring up brilliant images with minimal resources, Warner's approach is penny-plain; and although Douglas Hodge lends the hero an unusual boyish charm, he seems a long way from the "lonely dragon" of Shakespeare's poetic imagination.

Michael Billington is the drama critic for the Guardian.

Bernstein's 'Games' Ends Pompeii Fête

By William Weaver

POMPEII, Italy — When Leonard Bernstein arrived Saturday at the airport in Naples, he was welcomed by an array of armed police, who accompanied him to a hotel on the coast. Members of the Israel Philharmonic Orchestra, also arriving, were housed in Naples hotels, under heavy guard. The climate of terrorism hardly seems conducive to serene music-making. And yet, that night, in the incomparable setting of the Grand Theater in the ruins of Pompeii, lighted with flares (and TV spotlights), both Bernstein and the orchestra were in excellent form.

For the 50th anniversary of the Israel Philharmonic this year Bernstein has written "Jubilee Games." A 15-minute work, "Games" is divided into two parts. The first, "Free-Style Events," is in the nature of a fanfare, a ritual. The second, "Diaspora Dances," is a dancing party-like exhibition of the orchestra. Individual players stood for brief, pointed solos, like members of a family performing for one another rather than for the huge audience.

The piece came after the overly long, garrulous "Song of Songs," by Lukas Foss (with the soprano Sheri Greenawald a fluent, almost persuasive, soloist), and before a warm, loving execution of the New World Symphony. Honking and other disturbances failed to mar the the enthusiastic reception of Bernstein and the orchestra.

The concert was the conclusion of a new festival, the "Panatenee Pompeiane," a somewhat pretentious reference to the classic games, but a concept that, in this first season, has more than proved its worth. Bernstein brought glamour to the final event. He was preceded by other concerts, as well as the Peter Brook "Carmen" and a concert performance of the Monteverdi "Orfeo" under John Eliot Gardiner, these last in the smaller theater, the Odeon, another ideal setting.

Pompeii has been restored, excitingly, to life.

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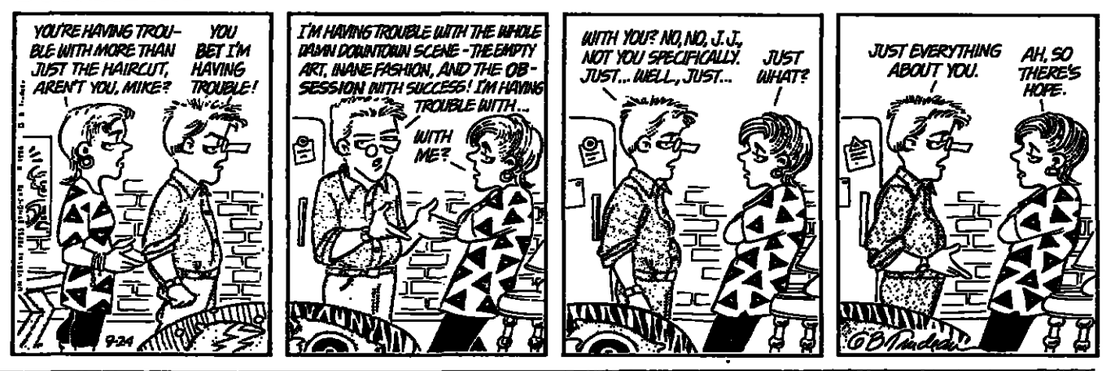

VEBA: Good prospects for 1986

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Lower Sales – Higher Profits
Results for the first six months of 1986 confirm that while Group external sales have clearly declined, net profit after tax – DM 303 million – slightly exceeded the high level recorded during the first six months of 1985.

Electricity:
Power Production on Target
Electricity supplies to the area served by PREUSSENELEKTRA rose by roughly 1.5% in the first half of 1986, but total electricity supplied decreased by 3.2% owing both to a drop in deliveries to neighboring regions and the expiration of an electricity supply contract with VKR. Nuclear energy accounts for 66% of PREUSSENELEKTRA's total output, which has once again made it possible to keep electricity costs stable. All safety requirements are, as always, being fully met. At present, no further measures are anticipated in the framework of the investment program for the nuclear generating sector. In 1986, PREUSSENELEKTRA will step up its cooperation with Braunschweigische Kohlen-Bergwerke AG (BKB). Sales and net profit of VKR were also satisfactory. Desulphurization and denitrification measures are progressing on schedule.

Oil and Gas:
Turbulent Markets
Against the background of a marked decline in oil prices and production revenues, VEBA OEL has returned to profitability in processing operations since mid-1985 – for the first time following a five-year period of losses. In the first six months of 1986, VEBA OEL's results remained stable even after taking into account the devaluation of reserves necessitated by crude oil price movements. Projected investments in development and production for 1986 were cut by almost 50% to DM 580 million, as it is still unclear how crude oil prices will develop. The decline in crude oil processing is the result of expanded cooperation with Petroleos de Venezuela S.A.

VEBA in the First Six Months of		1986[1]	1985
Group external sales	(DM million)	20,579	24,555
Production	(DM million)	13,356	15,974
Services	(DM million)	7,223	8,581
Group net income	(DM million)	303	295
Electricity output	(million kWh)	32,945	33,207
Natural gas production	(million m³)	6,453	5,323
Crude oil production	(1,000 tons)	1,110	1,144
Crude oil processed	(1,000 tons)	3,051	3,720
Capital expenditure	(DM million)	991	1,465
Total staff		68,291[2]	68,689[3]

[1] preliminary [2] as of June 30, 1986 [3] as of December 31, 1985

Chemicals:
Expansion of Activities in the U.S.
The favorable increase in HÜLS' earnings achieved in 1985 continued in the first half of 1986. Structural improvements have led to further successes: the acquisition of NUODEX in the U.S. made possible a notable expansion of product sales through the NUODEX network. Further expansion is going according to plan. In 1986, special emphasis is being placed on implementation of a new approach for the PVC sector – involving concentration on special products while at the same time reducing the energy input.

Trading and Transportation:
Satisfactory Development in all Areas
The trading, transportation and service sector also continues to develop favorably. STINNES has further reduced its international trade in fuels owing to market volatility. Positive results were recorded despite the sharp drop in fuel prices. RAAB KARCHER saw a decline in turnover owing to the deterioration in prices for petroleum products. Sales were, however, above average for the industry as a whole. Compared with last year, the situation in the specialized market for building materials has improved.

Outlook 1986:
Positive Results Again Expected
Based on the Group's positive performance so far and assuming continuation of the favorable overall economic environment, VEBA can again expect good results for the year as a whole. The VEBA Group is well equipped to meet the challenges of the future.

To find out more about VEBA, its operations and performance, please get in touch with VEBA AG, Karl-Arnold-Platz 3, D-4000 Düsseldorf 30, Federal Republic of Germany.

VEBA
Energy is our business

Tuesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	45714	24	23⅝	23⅞	
USX Cp	44915	25⅛	23⅛	23¼	−2
CmwE	[illegible]	[illegible]	[illegible]	33	−¼
RyanH	[illegible]	[illegible]	[illegible]	[illegible]	+7⅛
WnAirL	[illegible]	[illegible]	[illegible]	[illegible]	
IBM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BellAtl s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PhilPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MesLP pf	[illegible]	15	[illegible]	15	+½
CocaCl s	[illegible]	35	[illegible]	[illegible]	[illegible]
FstPa	[illegible]	9½	[illegible]	9½	[illegible]
Amrich	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nynex s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PSvCol	[illegible]	[illegible]	16	[illegible]	[illegible]
Mattel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.59	−0.12
Utilities	91.60	−0.19
Industrials	89.58	−0.05

Market Sales

NYSE 4 p.m. volume	132,570,000
NYSE prev. cons. close	151,337,380
Amex 4 p.m. volume	8,610,000
Amex prev. cons. close	8,070,000
OTC 4 p.m. volume	109,447,400
OTC prev. 4 p.m. volume	89,031,200
NYSE volume up	74,155,360
NYSE volume down	47,700,520
Amex volume up	4,809,060
Amex volume down	2,220,470
OTC volume up	45,118,448
OTC volume down	34,031,400

NYSE Diary

	Close	Prev.
Advanced	944	1139
Declined	640	468
Unchanged	414	364
Total Issues	1998	1964
New Highs	29	15
New Lows	8	10

NYSE Index

	High	Low	Close	Ch'ge
Composite	135.60	135.02	135.40	+0.55
Industrials	155.84	154.22	155.04	+0.68
Transp.	115.82	114.73	115.82	+1.08
Utilities	73.77	73.63	73.70	+0.27
Finance	142.41	142.02	142.20	+0.23

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 22	214,810	465,976	84,221
Sept. 19	372,402	512,311	156,683
Sept. 18	223,054	375,811	25,292
Sept. 17	247,088	457,821	98,841
Sept. 16	241,032	525,914	113,922

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1795.98	1809.76	1778.54	1797.81	+ 4.36
Trans	786.25	799.88	780.38	794.38	+ 9.75
Util	203.61	204.87	201.28	203.23	+ 0.39
Comp	706.44	715.59	701.75	710.65	+ 3.61

AMEX Diary

	Close	Prev.
Advanced	312	305
Declined	254	276
Unchanged	227	234
Total Issues	793	815
New Highs	5	12
New Lows	11	14

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	261.09	259.42	260.87	+0.76
Transp.	192.86	190.63	192.59	+1.88
Utilities	111.94	111.17	111.72	+0.55
Finance	27.25	27.08	27.20	−0.01
SP 500	235.86	234.58	235.67	+0.74
SP 100	—	—	223.67	+0.48

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	353.37	+0.82	343.67	284.12
Industrials	347.78	+0.59	339.13	287.12
Finance	483.18	+2.32	469.60	360.45
Insurance	429.14	+1.05	412.80	324.26
Utilities	321.42	−1.22	313.22	268.47
Banks	409.55	−0.27	392.38	296.68
Transp.	321.09	+1.51	309.81	259.05

NASDAQ Diary

	Close	Prev.
Advanced	1,169	1,266
Declined	981	828
Unchanged	2,264	2,360
Total Issues	4,414	4,414

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
HrnHar	6157	17⅝	15⅝	17¼	+1⅛
Wickes	4585	4⅝	4½	4⅝	
HmeSh s	2853	37	32⅝	35¼	+1⅜
NVHme n	2573	13⅛	10⅝	12	+1⅜
EchoB g	1984	22⅝	22	22¼	−½
Amdahl	1922	21½	20⅝	21	+⅜
TexAir	1915	32⅝	31⅛	32⅝	+1⅜
BAT	1897	6⅝	6½	6⅝	−⅛
Alphaln	1559	8	7½	7½	−¼
TrnBd pf	1493	7½	7¼	7½	+¼
Ultra	1406	10¼	9⅞	10⅛	+⅜
HrnH wt	1277	5⅝	4⅝	5⅝	+¼
BergBr	1250	20¼	18⅝	18⅝	−1⅛
DataPd	1217	13⅝	12⅝	13⅝	+⅝
AExFF wt	1210	3⅝	3⅛	3⅝	

AMEX Stock Index

High	Low	Close	Ch'ge
264.17	261.22	262.65	+1.38

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

New York Market Edges Higher

United Press International

NEW YORK — The New York Stock Exchange ended higher Tuesday, drawing support for much of the session from increasing bond prices, a strengthening dollar, and government reports that alleviated fears of inflation. Trading was moderate.

The Dow Jones industrial average closed at 1,797.81, up 4.36, after spending the day hovering near Monday's closing level.

Advancing issues outnumbered losers by a 3-2 ratio. About 132.6 million shares changed hands, up from 126.1 million traded Monday.

The government said Tuesday that consumer prices rose 0.2 percent in August while real earnings rose 0.5 percent. Durable goods orders fell 2.6 percent, the Commerce Department said.

Stocks retreated a bit at midafternoon as bond prices slipped on the view that investors had given Tuesday's U.S. Treasury auction of two-year notes a lukewarm reception. The losses were erased and prices moved higher in the hour before the closing bell.

Traders said despite the gains, uncertainty about the market's direction kept buying subdued.

Wayne Nordberg, head of the investment policy committee at Prescott, Ball & Turben, said the stock market has some difficult months ahead of it. He said investors would need several months to develop a consensus favoring higher stock prices.

When that opinion emerges, rate-sensitive issues, by then selling at much reduced levels, will be the first to benefit, followed by issues likely to benefit from a strong economy, Mr. Nordberg said.

AT&T was the most active NYSE-listed issue, up ⅛ to 23⅞.

USX followed, falling 1⅞ to 23¼ after announcing Monday that it was weighing restructuring alternatives.

Commonwealth Edison was third, easing ¼ to 33.

Ryan Homes jumped 7 to 50. NVHomes said it plans to begin a $45-a-share tender offer for Ryan. Ryan said it had had no contact from NVHomes. On the American Stock Exchange, NVHomes climbed 1⅜ to 12.

Lucky Stores rose 1¼ to 33¼ while Allied Stores climbed 1⅞ to 60⅞.

Hong Kong Near High

Reuters

HONG KONG — Share prices closed sharply higher Tuesday on strong overseas institutional demand, brokers said. Trading was heavy.

The Hang Seng Index rose 39 points to 1,992.60, just below the record of 1,997.92, set Sept. 11. The Hong Kong Index rose 23.84 points to 1,254.63.

Brokers said sentiment was bullish because local stocks still appear to be a good bargain, in contrast to most foreign markets, which seem to be nearing a peak.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on next left-hand page)

E.B.R.S. profiles I.M.

The 1986 European Businessman Readership Survey* has once again confirmed International Management's position as one of the most effective Pan European Business Publications. In Continental Europe, International Management has the top coverage of 9.1% across all respondents. In Total coverage, it is third out of 13 European publications measured.

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*1986 European Businessman Readership Survey: Research Services Ltd.

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MITSUI & CO., LTD.
(CDRs)

The Board of Directors of Mitsui & Co., Ltd. announced that share holders, who will be registered in the books of the Company on September 30th, 1986 (3:00 p.m. Tokyo time) will be entitled to receive a *10% free distribution of shares of its common stock.*

Consequently the undersigned designated div.cp.no. 28 of the CDRs for this purpose. In Japan the shares are traded ex-bonus as from 26th September 1986.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 10th September 1986

ADVERTISEMENT

RICOH COMPANY, LTD.
(CDRs)

The Board of Directors of Ricoh Company, Ltd. announced that shareholders, who will be registered in the books of the Company on September 30 th, 1986 (3:00 p.m. Tokyo time) will be entitled to receive a 8% free distribution of shares of its common stock.

Consequently the undersigned designated div.cp.no. 34 of the CDRs for the 4% free distribution and div.cp.no. 35 for the additional 4% free distribution.

The new CDRs will only be available in a denomination of 1.000 shs. In Japan the shares are traded ex-bonus as from

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 17th September 1986

Moët·Hennessy

REPORTS 11% INCREASE IN 1986 FIRST HALF PRE-TAX RESULTS

September 17, 1986 — Moet-Hennessy today announced pre-tax income for the six months ended June 30, 1986 of 615 million French francs, an increase of 11.1 percent over comparable 1985 first half results. This significant increase was achieved *despite virtually* unchanged *net* sales of 3,383 million French francs. The improvement in pre-tax income was due partly to reduced interest expense and prudent foreign currency hedging which reduced the impact of the dollar decline. When converted to U.S. dollars at the June 30, 1986 rate of 7.01 French francs to the dollar, first half results translate to sales of $482.6 million and pre-tax income of $87.7 million.

In the champagne and wine segment, pre-tax income increased 20 percent to 286 million French francs as a result of strong export demand. Volume estimates for the next harvest are good. This will allow more freedom in the champagne shipping policy in the next few months while replenishing inventories. Domaine Chandon reinforced its market position during the first months of the year due to more favorable U.S. market conditions.

The cognac and spirits segment reported pre-tax income of 286 million French francs, a decline of 2.8 percent from the comparable period last year. This decline was largely the result of the dollar decline and the weak economic conditions which prevailed in South-East Asia. However, continued sales growth in Japan and the strong yen partly offset these negative factors.

In the perfume and beauty products segment, pre-tax income was 92 million French francs, and increase of 12.3 percent over last year's first half results. The worldwide success of "Poison" enabled Parfum Christian Dior to achieve these satisfying results. The introduction of Poison in the United States and the launch of other new high potential products should further sustain growth in the second half of the year. Costs relating to the introduction of Poison in new markets in the spring and the restructuring of Roc were recognized entirely in the first half of the year.

In the horticulture segment, Armstrong reduced its losses from 24 to 7 million French francs, thus continuing its recovery. Delbard results showed strong growth over the last 12 months. Because Moet-Hennessy increased its participation in Delbard to 66 percent as of July 1, 1986, these results will start being consolidated in the second half of the year.

Current estimates for 1986 results remain in line with initial projections.

هكذا من الأجمل

Dow Gains 4.36; Story on Page 10 — 4 P.M. PRICES UP

INTERNATIONAL MANAGER

Behind People Express' Fall: An Offbeat Managerial Style

By STEVEN PROKESCH
New York Times Service

NEW YORK — From day one, People Express Inc. was a highly unorthodox company. Each new employee, dubbed a "manager," had to buy stock and perform a variety of tasks. Even senior executives took a turn as flight attendants.

And the result, at least initially, was an airline where enthusiasm and productivity surged so high that People Express sometimes seemed more cult than company. Donald C. Burr, chairman and co-founder, was spiritual leader. The thousands of travelers who crowded its planes at unthinkably low fares were its flock.

But now People's financial woes have forced Mr. Burr to agree to sell the airline to Texas Air Corp., and an important question remains: Did People ultimately fail because of its unorthodox nature, or in spite of it?

Poor service, strategic mistakes, and losses gave it the nickname "People Distress."

To be sure, Mr. Burr's strategic blunders — too-rapid expansion in general and last year's purchase of money-losing Frontier Airlines in particular — finally brought People to its knees, industry observers agree. But insiders give much of the blame to the same unbureaucratic, "democratic" management that enchanted theorists.

As they see it, the system once worked and might have worked again, but not in its original form. Indeed, experts note, Texas Air, Presidential Airways, and America West are using similar but more temperate approaches with apparent success.

The experts say People desperately needed sweeping changes to cope with its headlong growth — it became the No.5 U.S. airline — and the brutal competition it met as it invaded major markets. But Mr. Burr began to make such changes too late. Analysts add that People failed to develop the management depth and discipline needed to run as logistically complex a business as a major airline.

MOREOVER, a pay system that relied on profit sharing and a rising stock price undercut employee morale and fed staff turnover when profits and the stock price fell. These factors helped to produce the poor service, strategic mistakes, and mounting losses that ultimately sealed People's fate and gave it the nickname "People Distress."

"People Express was in a business in which coordination, staying power, and coolness under unusual or difficult operating situations was crucial; and they were relying on spirit," said Michael E. Levine, chief of staff at the Civil Aeronautics Board in the late 1970s and the former head of Texas Air's New York Air subsidiary.

When People began operations in the spring of 1981 with 250 employees and three used 737s, it attracted a great deal of attention — and not just because of its low fares. The Newark, New Jersey-based carrier seemed to be one of the most radical experiments ever attempted in participative management.

All workers were required to buy at least 100 shares of People's stock (at a steep discount). They were paid modest salaries relative to other airlines and depended on profit sharing for an important part of their compensation.

But even more unusual, the company had surprisingly little hierarchy. (Only a few management layers separate the company's 17 top-ranking managing officers, who include Mr. Burr, from the lowest-level employees.)

Nobody — not even Mr. Burr — had a secretary. And all employees performed a variety of functions. Pilots (flight managers) or flight attendants (customer-service managers) might

See PEOPLE, Page 17

Big Banks In U.S. Set Merger

Marine to Buy First Pennsy

The Associated Press

PHILADELPHIA — Marine Midland Banks Inc. of New York and First Pennsylvania Corp. said Tuesday that they would merge when Pennsylvania law allows it. Marine Midland is a unit of Hongkong & Shanghai Banking Corp. of Hong Kong.

Under the agreement, First Pennsylvania would become a wholly owned subsidiary of Marine Midland, the 16th-largest U.S. bank holding company, with more than $25 billion in assets. Hongkong & Shanghai bought 51 percent of Marine Midland's common shares in 1980.

First Pennsylvania has $5.6 billion in assets and is the parent of that state's third-largest bank, First Pennsylvania Bank.

Marine Midland will invest up to $150 million in First Pennsylvania, including $100 million for the purchase Tuesday of a newly issued "D" series of First Pennsylvania stock. The other $50 million will pay for additional preferred stock or debt obligations.

Also as part of the agreement, Marine Midland will make a cash payment of at least $585 million to First Pennsylvania stockholders through a formula by which Marine Midland will acquire all the Philadelphia corporation's outstanding common shares.

Pennsylvania law allows the merger of banks in the two states after March 4, 1990. Tuesday's agreement was the first between major New York and Pennsylvania banking companies.

Marine Midland said expansion in the northeastern United States is a key element in its national strategy. Since Hongkong Bank took control, Marine Midland has been aggressively buying smaller institutions.

First Pennsylvania, whose founding in 1782 makes it the oldest commercial U.S. bank, last year completed a five-year, $1.5-billion federal rescue plan. The package saved the bank from liquidity problems stemming from investments in long-term bonds in the early 1970s.

The securities paid fixed rates of interest, and First Pennsylvania paid for them through short-term borrowings, which began to cost more than the return on the securities when interest rates climbed in the late 1970s. The bank also had an unusually large porfolio of bad loans.

French Baker Seeks Fresh Recipe

Vie de France Works to Revive Success in U.S.

By Nina Martin
International Herald Tribune

PARIS — For Vie de France Corp., the largest U.S. maker of French bread and croissants, the leap from bakery shelf to freezer case seemed like the next logical step. The croissants, free of preservatives, had a short shelf life, and the customers who doted on them had lots of money but little time to stop by the market every day.

But Vie de France executives made one crucial error: They underestimated Sara Lee.

Sara Lee Corp.'s frozen croissants, disdained by purists, clobbered Vie de France's. One of the reasons: Vie de France compromised its gourmet image by pricing its products too low. "We forgot what our niche is — premium products at a premium price, marketed selectively," Lloyd J. Faul, then the company's president, said last year. Sara Lee's sophisticated marketing structure and clout with supermarkets did not help.

Finally there were the croissants themselves — very good, but not that much better to some tastes than Sara Lee's. "Between you and me, I have trouble distinguishing between the two products in a blindfold test," said Eliot H. Benson, an analyst with Ferris & Co. in Washington who has high hopes for Vie de France. "Maybe a real connoisseur can tell the difference, but you have to be a real connoisseur."

Jean-Louis Vilgrain, head of Grands Moulins de Paris, Vie de France's parent, at one of his French factories.

It was a hard lesson for Vie de France's owner, Grands Moulins de Paris, the largest flour miller in France. GMP views its McLean, Virginia-based subsidiary as the critical link in its strategy to transform itself from a company with international businesses into a true multinational.

But GMP learned quickly. When its president, Jean-Louis Vilgrain, decided last month to replace Mr. Faul as president of Vie de France after 10 years, he chose Richard J. Sharoff, the Sara Lee senior vice president who had helped oversee marketing of frozen croissants, among other products.

For GMP, the Sara Lee setback is emblematic of the problems it has encountered in its effort to become *boulangerie* to the world.

As Vie de France has proved that French bread can be profitable, it has inspired a batch of competitors, including its former wholesale customers. Many, like Sara Lee, a big American food conglomerate, have advertising money and influence with grocery chains that Vie de France cannot hope to match. (Sara Lee had net profit of $206.3 million last year, or more than 60 times that of Vie de France.) Others, mostly U.S. regional bakeries, are smaller than Vie de France and thus in some customers' minds, more "authentic."

At the same time, Vie de France's other main business, *cafés* and *fast-food* restaurants under the Vie de France name (*restauration rapide*, GMP calls it),

See BAKER, Page 17

Agnellis, Banks Buy Up Libya's Stake in Fiat

By Axel Krause
International Herald Tribune

PARIS — The family holding company controlling Fiat SpA, Italy's largest private industrial concern, has joined with two big banks to repurchase the 15-percent interest in Fiat held by the state-owned Libyan Arab Foreign Investment Co., Fiat announced Tuesday.

The transaction, which was expected and was the subject of intense speculation in Italy, is worth an estimated $3 billion, a Fiat spokesman in Turin said. The Libyan company had bought the shareholding in 1976 for an estimated $400 million.

Two Libyan officials resigned from the board of Fiat effective immediately. They were identified as Mohammet Siala and Ali Mahoud Elgheriani, both directors of the Libyan Arab Foreign Investment Co.

The two banks involved are Mediobanca, the state-controlled merchant bank that is Italy's largest, and Deutsche Bank AG of West Germany.

The removal of Libya as Fiat's second-largest shareholder represents a victory for the automaker and its chairman, Giovanni Agnelli, who has been directing a major expansion effort, particularly in the nonautomobile sector, that included seeking research contracts for the U.S. Strategic Defense Initiative.

The Reagan administration had blocked the SDI bidding because of the Libyan shareholding. Mr. Agnelli had made repeated efforts to buy back the shares.

The repurchase agreement also cleared the way for Fiat-Allis, a subsidiary of the Turin-based company, to take a $7.9-million contract to build U.S. military tractors.

Fiat shares, reacting to reports of the repurchase accord, rose to a record high on the Milan Stock Exchange. The shares were up 3.8 percent, closing at 16,600 lire ($11.85), ahead of Monday's close of 15,990.

Fiat also reported Tuesday that first-half 1986 consolidated pretax group profit had risen by 96.8 percent, to 1,647 billion lire, from 837 billion lire in the year-earlier period. Turnover was up to 14,318 billion lire from 13,006 billion lire.

According to the announcement by Fiat, Istituto Finanziario Industriale SpA, the holding company directed by Mr. Agnelli and his family, will increase its share in Fiat by about 10 percent, from 32 percent to more than 40 percent.

IFI will purchase these shares from Libya for about $1 billion. The funds will be generated by loans from Mediobanca.

To finance its share, IFI will issue bonds convertible in 10 years to shares in three companies it controls: Toro SpA, a large insurance company; Saes SpA, a holding company that controls Rinascente, a retail chain; and Mito, a mutual fund group, a Fiat spokesman said.

As part of the transaction, Mediobanca and Deutsche Bank will purchase the remaining 5 percent of Fiat's common shares in the Libyan stake, as well as 13 percent of its nonvoting preferred shares, for about $2 billion, the spokesman said.

These shares will be sold to institutional investors, which were not identified, according to Fiat spokesmen.

What prompted the Libyan decision to sell remained unclear late Tuesday. Milan bankers and brokers had said earlier in the day that

See FIAT, Page 17

U.S. Consumer Prices Increased 0.2% in August

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. consumer prices rose 0.2 percent in August as higher prices for food and clothing offset fresh declines in gasoline costs, the government reported Tuesday.

But even with the slight jump, which followed a month of flat prices, consumer costs have risen at an annual rate of just 0.1 percent this year, the best January-August performance since 1955, the Labor Department said.

In a separate report, the Commerce Department said that new orders for durable goods fell 2.6 percent last month, offsetting much of a revised 3.4-percent gain the previous month.

Excluding the volatile military capital-goods sector, which plunged 24.5 percent last month after a 40-percent rise in July, new orders for durable manufactured products declined 0.3 percent last month.

It was the biggest decline since March in orders for durable goods, the most expensive manufactured products with an average life of three years or longer.

Manufacturing orders have shown little strength all year long as a giant trade deficit has robbed domestic factories of sales.

Orders in the key category of nonmilitary capital goods fell 2.8 percent in August following a 3.7-percent increase in July.

This category is closely watched for signals of industry intentions to expand and modernize production facilities. A recent government survey found that businesses were actually planning to reduce capital investment this year because of sluggish business activity.

The steepest drop was in orders for transportation equipment, down $2.4 billion, or 8.4 percent, to $26 billion. About two-thirds of the decline was in aircraft and parts.

Commerce Secretary Malcolm Baldrige dismissed the setback as the effect of the huge drop in defense bookings. "Rapid gains may be difficult, but we should see further progress in durable goods industries in coming months."

Meanwhile, the Labor Department said that, excluding energy and food prices, which tend to fluctuate more broadly than other costs, the price index was up 0.3 percent in August.

Energy prices have declined at an annual rate of 25.8 percent so far this year. If they had remained stable, the index would have increased at an annual rate of 3.7 percent — slightly lower than the 4 percent increase during 1985.

Patrick Jackman, an analyst with the Bureau of Labor Statistics, said the August energy drop came as a surprise to some observers.

"Some people anticipated that OPEC's announced supply constraints would induce an increase automatically," he said. (UPI, AP)

Currency Rates

Cross Rates

Sept. 23

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.3125	3.339	112.995 *	34.585 *	0.1637 *	—	5.482 *	139.915 *	149.97 y
Brussels(a)	42.41	61.20	20.7273	6.3380	3.0025 *	18.3465	—	25.673	27.47 *
Frankfurt	2.0451	2.955	—	30.54 *	1.4485 x	88.50 *	4.825 *	123.895 *	1.326 *
London (b)	1.4492	—	2.971	9.7285	2,048.00	3.388	61.88	2.4032	224.125
Milan	1,413.00	2,038.00	690.50	210.84	—	611.08	33.253	854.97	9.155
New York(c)	—	0.6906 ≠	2.0535	6.72	1,414.50	2.321	42.525	1.6483	154.76
Paris	6.70	9.443	3.2737	—	4.740 x	2.8971	15.797 *	4.0846	4.326 *
Tokyo					Closed				
Zurich	1.6600	2.4391	80.815 *	24.74 *	0.1172 *	71.85 *	3.9146 *	—	1.0727 *
1 ECU	1.0226	0.7086	2.0727	6.8514	1,445.01	2.3403	43.3732	1.6899	157.074
1 SDR	1.20735	0.836	2.47036	8.00725	1,690.51	2.792	51.2837	1.9980	N.Q.

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.448

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.0405	Fin. markka	4.887	Mex. peso	753.00	Soviet ruble	0.6771
Austral. $	1.5949	Greek drac.	134.70	Norw. krone	7.37	Span. peseta	133.55
Austr. schil.	13.95	Hong Kong $	7.8035	Phil. peso	20.80	Swed. krona	6.935
Belg. fin. fr.	42.39	Indian rupee	12.79	Port. escudo	142.00	Taiwan $	36.77
Brazil cruz.	13.77	Indo. rupiah	1,638.00	Saudi riyal	3.75	Thai baht	26.085
Canadian $	1.387	Irish £	0.7435	Sing. $	2.1785	Turkish lira	668.40
Chinese yuan	3.7147	Israeli shek.	1.4718	S. Afr. rand	2.2272	UAE dirham	3.6723
Danish krone	7.70	Kuwaiti dinar	0.2924	S. Kor. won	876.30	Venez. boliv.	19.30
Egypt. pound	1.35	Malay. ring.	2.627				

£ Sterling: 1.0848 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Sept. 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 1/16-6 3/16	4 9/16-4 11/16	4 1/16-4 3/16	9 15/16-10 1/16	8 1/4-8 1/2	7 1/4-7 3/8	6 1/8
2 months	6-6 1/8	4 9/16-4 11/16	4 1/16-4 3/16	10 1/16-10 3/16	8 1/2-8 3/4	7 1/4-7 3/8	6 1/8
3 months	6-6 1/8	4 9/16-4 11/16	4 1/16-4 3/16	10 3/16-10 5/16	8-8 1/4	7 1/4-7 3/8	6 1/8
6 months	6-6 1/8	4 9/16-4 11/16	4 1/16-4 3/16	10 5/16-10 7/16	7 3/4-8 1/4	7 1/4-7 3/8	6 1/8
1 year	6 1/8-6 1/4	4 9/16-4 11/16	4 1/4-4 3/8	10 3/8-10 1/2	7 3/4-8 1/4	7 3/8-7 1/2	6 1/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 23

United States	Close	Prev.
Discount Rate	5 1/2	5 1/2
Prime Rate	7 1/2	7 1/2
Broker Loan Rate	6 3/4-7	6 3/4-7
Federal Funds	5 7/8	5 7/8
Com. Paper 30-179 days	5.52	5.52
3-month Treasury Bills	5.23	5.22
6-month Treasury Bills	5.34	5.38
3-month CD's	5.40	5.40
3-month CD's	5.45	5.45
Japan		
Discount Rate	3 1/2	3 1/2
Call Money	Clsd.	4 7/16
3-month Interbank	—	4 13/16
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.50	4.55
1-month Interbank	4.60	4.60
3-month Interbank	4.60	4.60
6-month Interbank	4.65	4.65
Britain		
Bank Base Rate	10	10
Call Money	9 1/4	8 1/2
3-month Interbank	10 1/8	9 15/16
91-day Treasury Bills	9 7/8	9 7/8
France		
Intervention Rate	7	7
Call Money	7 1/8	7 1/8
1-month Interbank	7 1/8	7 1/8
3-month Interbank	7 1/8	7 1/8
6-month Interbank	7 1/8	7 1/8

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 23

1 month	6 1/8 - 6 1/4
2 months	n.a. - —
3 months	6 1/16 - 6 3/16
6 months	6 1/16 - 6 3/16
1 year	6 1/16 - 6 3/16

Source: Reuters.

U.S. Money Market Funds

Sept. 23

Merrill Lynch Ready Assets 30 day average yield:	5.20
Telerate Interest Rate Index:	5.744

Source: Merrill Lynch, Telerate.

Gold

Sept. 23

	A.M.	P.M.	Ch'ge
Hong Kong	440.75	434.75	— 5.75
Luxembourg	436.75	—	— 6.25
Paris (12.5 kilo)	431.44	425.49	— 4.57
Zurich	438.25	434.50	— 0.50
London	435.15	436.00	— 0.50
New York	—	431.25	— 8.95

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Tuesday in Japan for a holiday.

U.S., U.K. Sign Accord On Markets Regulation

Reuters

WASHINGTON — U.S. and British regulators signed on Tuesday a memorandum of understanding aimed at increasing cooperation and mutual assistance in enforcing their respective securities and commodities laws.

The memorandum, which was announced simultaneously in Washington and London, is the first such agreement between U.S. and British authorities and reflects the growing interdependence of U.S. and British markets.

"This is an important step in U.S. and U.K. joint efforts to protect investors against fraud in the international securities markets," said the chairman of the U.S. Securities and Exchange Commission, John S.R. Shad.

"The SEC is working with the U.K. and other countries on additional initiatives in this area," he added.

The memo also was signed by the chairman of the Commodity Futures Trading Commission, Susan Phillips, who spoke of the need for "close cooperation between and among government regulators and self-regulatory organizations."

U.S. and British securities and commodities exchanges have recently begun exploring the possibility of setting up trading linkages and other cooperative arrangements. The National Association of Securities Dealers and the London Stock Exchange have already begun exchanging quotations for certain securities.

The memorandum, which was also signed in London by Britain's secretary of state for trade and industry, Paul Channon, cites the increasing internationalization of securities and commodities markets as a key reason for more enforcement cooperation.

The memorandum calls for a greater exchange of information between the two countries relating to securities and futures markets and the operation and qualifications of investment and futures businesses.

Over the next year, the two countries will also try to negotiate a comprehensive mutual assistance treaty in securities and commodities matters.

OECD Head Says 3% Growth Rate Will Continue Through Next Year

The Associated Press

STRASBOURG, France — Industrialized economies will continue to grow at a 3-percent rate for the rest of this year and 1987, despite "persistent imbalances," the head of the Organization for Economic Cooperation and Development said Tuesday.

Jean-Claude Paye, the OECD's secretary-general, told the parliament of the 21-nation Council of Europe that his organization "continues to be fairly positive" in its economic forecast and does not share "the economists' gloomy outlook."

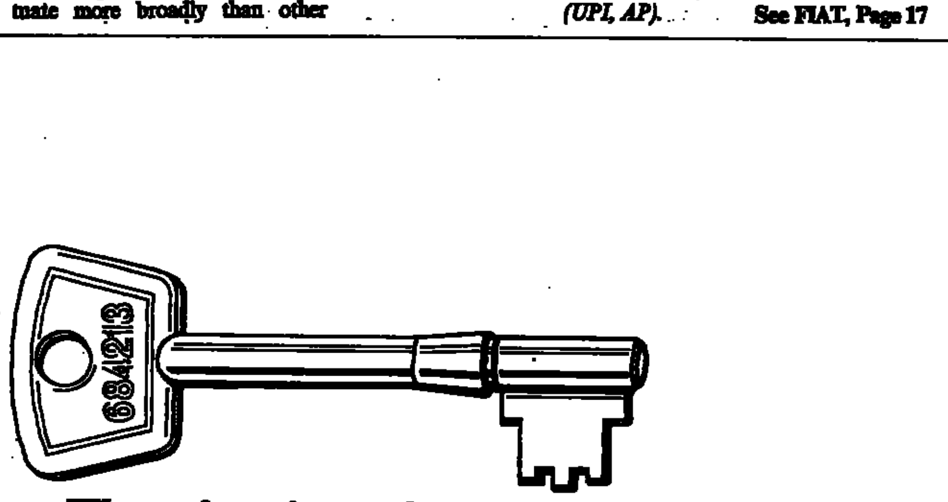
He said one of the reasons for optimism is the low average inflation rate of 2.5 percent among the 24 OECD member countries.

Moreover, he said, the leading economies have shown a "fairly strong" increase in domestic demand, and, in the reversal of a decade-long trend, corporations have started showing a healthy profit.

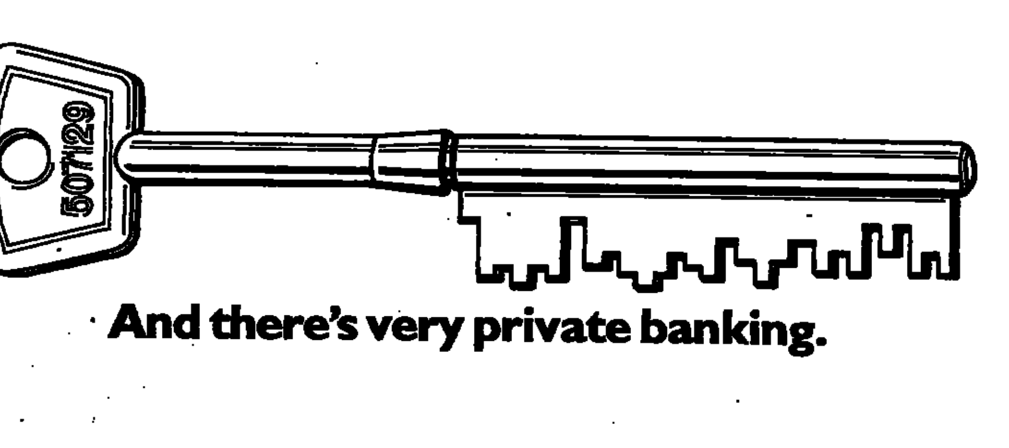
Mr. Paye said the decline of the U.S. dollar has brought major Western currencies back in line with the dollar, but warned against a further drop. Too low a dollar, he said, "will make U.S. exports overcompetitive" and hurt other economies.

Mr. Paye said structural unemployment, especially in banking, insurance and other service sectors, ranks at the top of OECD's concerns. He said a solution must come from these sectors through such measures as the development of new services or the restructuring of the employees' work regime.

He said another worrying development was failure of the drop in the dollar to shrink the U.S. trade deficit. Although some lag was expected, he said, the effects may come too late to satisfy protectionists in Washington, who are pushing for other ways to narrow the gap with trading partners.



There's private banking.



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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

NYSE Highs-Lows

NEW HIGHS 29

Alexandrs	AmPresid	AndrsClay	ChasMnh 675
ConsFrght s	DravoCp	GaPacif	GaPac pfB
GiffrdHill	IllPw 75⁄8pf	JohnstwCR wt	KolsCemt
Lucky Str	MesaLP n	MesaLP pf	Navstr wtC
NewsLtd n	NSPw 408pf	Northgate g	PiedAvt pf
PSInd 838pf	RobshwCon	Ryan Hom	Sherradl
ToddShip pf	TWA	Unit Brands	Vulcan Matl
WnPac Ind			

NEW LOWS 8

Ensource s	GCA Cp	GlobalYield	Oneida
PubSvc Col	ReardFncl n	SooLine	Texasind

Continued on next left-hand page)

IBM Says It Will Shift 2,000 Into Field Sales

The Associated Press

NEW YORK — International Business Machines Corp. said Tuesday that it plans to shift *about 2,000 people from management to direct* contact with U.S. customers, a move seen by analysts as a way of boosting sales.

IBM, the world's largest computer company, said its field marketing force in the United States will rise to 28,000 from 23,000 by the end of 1987 because of the step announced Tuesday and moves announced earlier.

IBM said it will be able to free 2,000 people for direct sales and support by having the headquarters staff of its Information Systems Group take over most of the work now done by headquarters staffs of its two direct sales divisions, which are based in White Plains, New York, and Atlanta. Most of the headquarters staff at the two divisions will be redeployed, IBM said.

John Akers, *IBM's chairman and chief executive*, told securities analysts in June that the company planned to redeploy about 3,000 workers into field marketing jobs from manufacturing, development and other areas. Tuesday's announcement is an addition to that.

Moody's Downgrades Debt of USX and Its Units

Reuters

NEW YORK — Moody's Investors Service Inc. reported Tuesday that it had lowered the debt ratings on about $7 billion of debt of USX Corp. and its subsidiaries. It also said it is continuing to review the company's long-term debt and rating for commercial paper.

Moody's cited USX's weakened cash flow resulting from depressed energy and steel markets, its high leverage and the likelihood for continuing volatility in its major businesses. USX's senior debt was lowered to Baa-3 from Baa-2, and its subordinated debt to Ba-2 from Baa-3.

As reasons for its continuing review, Moody's cited the current strike in USX's steel segment as well as uncertainty surrounding accumulations of its common stock by investors who have in the past precipitated corporate restructurings.

China Signs Nuclear-Plant Pact

Agence France-Presse

BEIJING — China signed a $2.5-billion contract with French and British companies Tuesday for the construction of a nuclear-power plant, capping eight years of negotiations.

Under the terms of the contract, the largest ever signed by China with foreign companies, the Daya Bay plant will open in 1992, Western diplomatic sources said. Work on the infrastructure has already begun, they added.

Framatome of France will provide two 1,000-megawatt reactors for the plant, and conventional turbines will be furnished by General Electric Co. of Britain.

The project aroused protests in Hong Kong, 50 kilometers (30 miles) from the site of the new plant, where one million of the five million residents signed a petition expressing concern over safety precautions and calling for the project to be scrapped.

The plant will be owned by a joint-venture company, Guangdong Nuclear Power Corp., in which China holds a 75-percent interest and Hong Kong the remaining 25 percent.

Deputy Prime Minister Li Peng, the prime mover of the project, was present at the signing ceremony in the Great Hall of the People.

The contract was signed by the president of Framatome, Jean-Claude Levy, the equipment manager of Electricité de France, Rémy Carle, the managing director of GEC, Robert Davidson, and the managing director of Guangdong Nuclear Power.

Representatives of a dozen French and British banks as well as the Bank of China signed a "nuclear credit agreement" valued at $1.7 billion that will serve as a financing framework for the project.

All signatories met with Chinese Premier Zhou Ziyang earlier in the afternoon.

The contract stipulates that 70 percent of the power generated is destined for the British colony, which is due to return to Chinese sovereignty in 1997.

China stressed after the April accident in Chernobyl in the Soviet Union that Daya Bay's reactors would have a pressurized water system, and not a graphite system similar to that in the Chernobyl plant.

China also signed a contract with France in May for safety at Daya Bay that provides for several senior Chinese technicians to be trained in France, according to one French source.

Since the beginning of the year, China has reviewed its nuclear program. In March, it suspended a project to build a 2,000-megawatt nuclear plant near Shanghai. It had said last year that it planned to build 10 nuclear plants by the year 2000.

World Coffee Talks To Be Suspended

Agence France-Presse

LONDON — *Talks on future shares in the* world market held by producer members of the International Coffee Organization are to be abandoned until an unspecified date, delegates said Tuesday at the ICO annual conference here.

The postponement results from a lack of agreement between the ICO's 50 producing and 25 consuming members on how the market should be split up if ICO export quotas return during the forthcoming season, which opens Oct. 1 and ends in September 1987.

The two sides represent the bulk of the $15-billion annual world coffee trade.

ICO export quotas were suspended in mid-February after prices soared to their highest level since 1977 on fears of a world supply shortage because of drought damage to the crop in Brazil, the world's largest producer.

A spokesman for the United States, the largest consumer, said his country sought "gradual change" toward "rational criteria for quota distribution" and away from the "ad hoc" basis used by the ICO over the past three coffee seasons.

Under the existing system of quota distribution, Brazil accounts for around 30 percent of the ICO export market, a share consumers find unduly large in view of Brazil's current production difficulties.

For that reason, consumers rejected a producer proposal for an extension of the current system into the forthcoming coffee season.

Producer delegates said Tuesday that renegotiation of quota shares is impossible now because of a lack of precise information about production prospects in the new season.

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BANG: *London's Domestic Securities Market Opens Up*

Continued from Page 1

States and Japan found that the average daily volume of foreign-currency trading in London was $90 billion, about double an estimate made by a private research group in 1984. The survey placed average volume in New York at $50 billion a day; the Tokyo estimate was $48 billion.

The international business has also been fueled by the tendency of corporate and government borrowers to seek lower financing costs by bypassing their traditional lenders, the commercial banks, and selling debt securities in the global marketplace. New issues of Eurobonds, securities sold outside the home country of the borrower, jumped from $26.7 billion in 1981 to $133.2 billion last year. This year, Eurobond volume reached $135 billion by mid-September, with estimates of $200 billion for all of 1986.

There is another factor. "The increased global capital flows are partly a byproduct of the extraordinary decline of America's economic hegemony," said Michael Von Clemm, a founder of the Eurobond market who is now chairman of Merrill Lynch Capital Markets.

Beginning in the 1960s, accelerated by the Vietnam War and advancing in the 1980s with the loss of American manufacturing markets to East Asian imports, the U.S. trade and fiscal deficits have climbed relentlessly for two decades. That has produced a swelling pool of dollars held abroad, seeking investment opportunities.

The international financial arena in London is the province of a breed of cosmopolitan, risk-taking trader. The industry is a freewheeling meritocracy oblivious to class, social connections or nationality. The hours are long, the competitive pressure is grinding, but the rewards for top performers are high, with salaries well into six figures and occasionally seven figures.

The other world within the City of London is the market for domestic stocks and bonds, which until recently has been a realm of cozy but uncompetitive cartels. It amounted to a government-protected club that was profitable for the British members and excluded outsiders. Its traditional tone and style were summed up by Lord Poole of the merchant bank Lazard Brothers & Co., who was asked in the mid-1970s about the secret to his banking success. "Quite simple," he replied, "I only lent money to people who had been at Eton."

But in recent years, it became clear that the old British club could not resist the worldwide movement toward more open and competitive capital markets, in which money moves with greater ease across borders and securities trading is conducted on computerized systems away from central exchanges.

The free-enterprise government of Prime Minister Margaret Thatcher decided to open up the domestic club in an effort to make the financial services industry more competitive. The Thatcher government's deregulation drive, begun three years ago, is fast coming to fruition. Earlier this year, the 184-year-old London Stock Exchange opened its doors to newcomers, including foreigners.

But the culmination comes on Oct. 27 with Big Bang. On that day, fixed commissions, which have kept dealing costs high but also enriched a handful of firms, will be abolished — a step taken on Wall Street in 1975. In addition, the restrictive barriers that kept brokers, traders, merchant banks and commercial banks in separate bailiwicks are also being dropped.

The deregulation in London will be more sweeping than Wall Street's "May Day" of 11 years ago. In the United States, commercial banks are still kept out of the securities business by the Glass-Steagall Act of 1933. In London, even that barrier is coming down.

"No major financial community has ever been picked up and shaken to its foundations the way we're seeing in London now," said Stanislas Yassukovich, chairman of Merrill Lynch Europe Ltd.

In the more competitive environment, size and deep pockets will be advantages. Once a series of cottage industries populated by relatively small firms, London's domestic-securities business is becoming dominated by financial conglomerates, often controlled by well-heeled foreign institutions.

In the past two years, more than 100 firms have been involved in acquisitions with an estimated total value of more than $2 billion.

For the big British commercial banks, such as National Westminster Bank PLC and Barclays Bank PLC, or merchant banks, such as Kleinwort Benson Ltd. and S.G. Warburg & Co., the Big Bang represents a fight for survival and an opportunity to get into the securities business. They have spent heavily to buy stockbrokers and trading houses.

"Any bank that decides not to go into the securities business is taking one hell of a punt," said Oliver Stocken, a managing director of Barclays de Zoete Wedd, one of the new conglomerates.

For the U.S. commercial banks, such as Citibank and Chase Manhattan, deregulation affords a chance to get into the securities industry in London and serves as a warmup for the day when the Glass-Steagall barrier is eventually removed in the United States.

"This is our ticket to the business," explained Glen Moreno, group executive in charge of Europe, the Middle East and Africa for Citicorp Investment Bank, which spent an estimated $75 million to buy two British brokers, Scrimgeour Kemp-Gee and Vickers da Costa.

Other multinational commercial banks, including Union Bank of Switzerland and Hongkong & Shanghai Banking Corp., have bought British brokerage houses.

The traditional U.S. brokerage houses, such as Merrill Lynch and Shearson Lehman Brothers, will also have a solid presence in selling and trading British stocks and government bonds, called gilts.

To the major investment banks, including Salomon Brothers, Morgan Stanley and Goldman, Sachs, the Big Bang is no big thing. They tend to deal in British stock and government-bond markets, but only selectively — as part of the global mix of products and services offered to institutional clients. They trade in some blue-chip British stocks, for example, because they are among the 500 or so corporate issues that have become part of the fast-growing market for international equities that are traded globally almost round-the-clock.

For the investment banks, the truly big bang has been the virtual explosion of international business in recent years, not the deregulation of the domestic market. Their new trading floors and burgeoning payrolls are intended to shore up their stake in fast-growing international arenas such as the market for Eurobonds. By their lights, Oct. 27 will be just another Monday.

John M. Hennessy, chairman of Credit Suisse First Boston, the leading underwriter of Eurobonds, dismisses the London domestic securities market as "peanut-sized." But, he added: "The significance of the Big Bang is that it will internationalize the domestic market."

Already, this process of bringing London's hidebound domestic markets into the global era has brought striking changes in business practices, habits and attitudes. The most obvious adjustment is the faster pace in the City of London.

Now that gentlemen's rules are being replaced by hand-to-hand combat, the workdays are longer. The leisurely, two-hour lunch topped off with rounds of port is a dying tradition.

"It's mostly sandwiches at the desk now," said David Lough, chief executive of County NatWest Capital Markets Ltd., an arm of National Westminster.

In the more competitive atmosphere in British financial markets, prices and measurable results become more important, while long-standing relationships tend to mean less. For example, corporate clients meeting with their merchant banks today will be bickering over the price of a financing, not inquiring about the schools and social connections of the people involved.

Institutional investors, too, are feeling the pressure to improve performance. Big investors now trade in and out of stocks more often to try to take advantage of short-term swings. Fast-disappearing are fund managers who hold a stock for years, often based on friendship with a company's top executives.

Today, large investors are interested in a company's stock price, not who runs the enterprise. One byproduct is the surge in takeover activity in London. Last year, 139 bids were made in Britain with a record total value of $11.8 billion, reports Acquisitions Monthly, a trade journal. This year, 165 bids have been announced so far, totaling $37 billion.

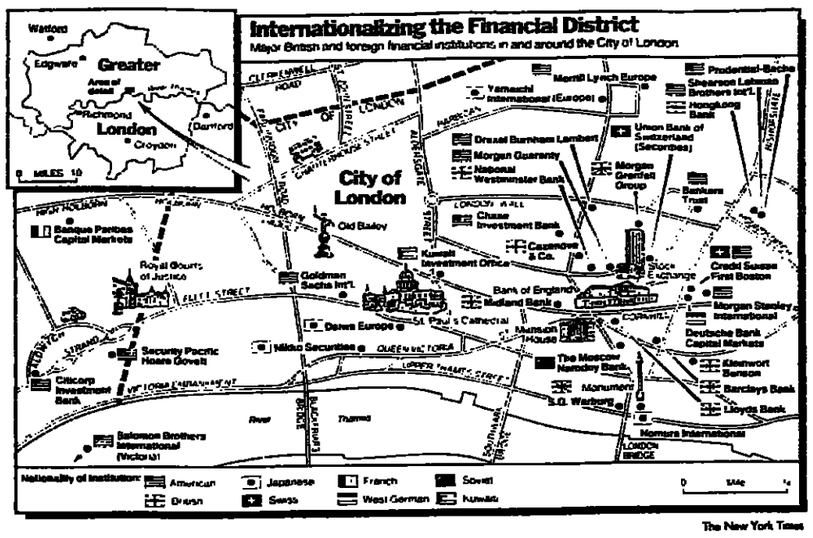
The British takeover binge pales next to the volume of acquisitions in the United States. But some in Britain express doubts about having their financial markets take on a global character if it means importing U.S.-style dealmaking.

"Even before Big Bang, there is a lot of concern here about all these takeovers," said Charles John Constable, director general of the British Institute of Management. "The system is being driven for short-term gain. It is not concerned with products and markets, but merely a financial exercise."

London's appeal today for international financial markets lies partly in the fact that it is a great metropolis lying smack between the world's two largest capital markets, the United States and Japan. In the morning, a London trader can deal with Tokyo and in the afternoon with New York. For international bankers, London's airports, with their rapid flight connections, are another advantage.

The Bank of England had the foresight to allow the sprawling international financial market, an unregulated entrepôt bourse, to flower alongside Britain's tightly controlled domestic securities market. Such flexibility contrasts sharply with the attitudes of officials in Paris and Frankfurt.

Another drawing factor is the sheer appeal of living in London, a cosmopolitan center with culture, history and commerce in abundance. "At the end of the day, a major reason it happened in London is the personal preferences of the key participants," said Merrill Lynch's Mr. Von Clemm, who for more than two decades has been one of them.



Paul Hosefros/The New York Times
The City of London, with St. Paul's cathedral in foreground.

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The undersigned announces that as from 24 September 1986 at Kas-Associatie N.V. Spuistraat 172, Amsterdam, div.ep.no. 29 (accompanied by an "Affidavit") of the CDRs The Dai-Ichi Kangyo Bank Ltd., will be payable with Dfls. 4,42 net per CDR., repr. 100 shs. and with Dfls. 44,20 net per CDR, repr. 1.000 shs. (div. per record-date 03.31.1986; gross Yen 3,5 pah.) after deduction of 15% Japanese tax= Yen 52,50 = Dfls. 0,78 per CDR, repr. 100 shs., Yen 525,— = Dfls. 7,80 per CDR, repr. 1.000 shs., Without an Affidavit 20% Jap. tax= Yen 70,— = Dfls. 1,04 per CDR, repr. 100 shs., Yen 700,— = Dfls. 10,40 per CDR, repr. 1.000 shs., will be deducted. After 31.10.1986 the div. will only be paid under deduction of 20% Jap. tax with resp. Dfls. 4,16; Dfls. 41,60 net per CDR repr. resp. 100 and 1.000 shs. each in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 16th September 1986

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(CDRs)

The undersigned announces that as from 24 September 1986 at Kas-Associatie N.V. Spuistraat 172, Amsterdam, div.ep.no. 30 (accompanied by an "Affidavit") of the CDRs Dai Nippon Printing Co., Ltd., will be payable with Dfls. 5,95 net per CDR., repr. 100 shs. and with Dfls. 59,50 net per CDR, repr. 1.000 shs. (div. per record-date 05.31.1986; gross Yen 5, pah.) after deduction of 15% Japanese tax= Yen 75,— = Dfls. 1,12 per CDR, repr. 100 shs., Yen 750,— = Dfls. 11,20 per CDR, repr. 1.000 shs., Without an Affidavit 20% Jap. tax= Yen 100,— = Dfls. 1,49 per CDR, repr. 100 shs., Yen 1.000,— = Dfls. 14,90 per CDR, repr. 1.000 shs., will be deducted. After 31.12.1986 the div. will only be paid under deduction of 20% Jap. tax with resp. Dfls. 5,58; Dfls. 55,80 netto per CDR, vert. resp. 100 and 1.000 shs. each in accordance with the Japanese tax regulations.

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Via The Associated Press

Sept. 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.57	2.63	2.57	2.62¼	+.05
3.08	2.43½	Mar	2.53	2.58	2.53	2.57¼	+.03¾
3.00	2.33¾	May	2.41	2.44	2.40	2.43	+.02½
2.50	2.22¾	Jul	2.32½	2.34¾	2.31¾	2.34¼	+.02¾
2.42½	2.33	Sep	2.37	2.37	2.34½	2.37½	+.03½
Est. Sales		Prev. Sales 7,232					
Prev. Day Open Int. 34,258 up 338							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.67¾	1.71¾	1.66½	1.71¼	+.05
2.42½	1.72½	Mar	1.78	1.81¾	1.77¾	1.81¼	+.04
2.42	1.80	May	1.83½	1.87½	1.83½	1.87¾	+.03¾
2.27	1.83	Jul	1.85¾	1.89¾	1.85¾	1.89¼	+.04
2.01½	1.82½	Sep	1.85	1.86	1.83	1.85	+.01½
1.97	1.83	Dec	1.87½	1.89¾	1.86	1.89¾	+.02¼
1.98	1.97½	Mar	1.97½	1.97½	1.96	1.97½	
Est. Sales		Prev. Sales 21,720					
Prev. Day Open Int. 126,563 up 247							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.56½	4.65¼	Nov	4.86½	4.90½	4.84½	4.88½	+.02
5.65	4.74	Jan	4.95	4.98½	4.92¾	4.96¼	+.01½
5.76	4.83½	Mar	5.03½	5.06¼	5.01	5.04½	+.01¼
5.74	4.91¾	May	5.07¼	5.12	5.07	5.11½	+.02¼
5.77½	4.93	Jul	5.11½	5.15	5.09	5.14	+.02¼
5.40½	4.91½	Aug	5.11	5.14	5.09	5.13	+.02¼
5.02	4.95½	Sep				5.10	+.03
5.14	4.89½	Nov	5.07	5.11½	5.06	5.11	+.03
		Jan	5.15	5.19	5.15	5.19	
Est. Sales		Prev. Sales 20,223					
Prev. Day Open Int. 61,555 up 673							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Oct	150.50	150.70	150.00	150.70	+.40
162.10	136.00	Dec	151.70	152.20	151.10	151.80	+.30
163.10	136.00	Jan	152.20	153.00	152.00	152.60	+.50
163.10	143.00	Mar	153.00	154.00	152.80	153.50	+.60
169.70	143.00	May	153.00	155.00	153.00	155.00	+.80
159.00	146.10	Jul	154.00	155.50	153.50	155.20	+1.00
157.50	147.00	Aug	154.50	156.00	154.20	155.50	+.30
157.00	150.00	Sep	154.00	154.00	154.00	154.00	—.50
Est. Sales		Prev. Sales 10,962					
Prev. Day Open Int. 52,499 up 78							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.80	13.10	Oct	14.37	14.58	14.16	14.43	+.14
22.50	13.63	Dec	14.98	15.17	14.71	14.99	+.11
22.35	13.81	Jan	15.08	15.30	14.87	15.12	+.12
20.25	14.10	Mar	15.32	15.56	15.13	15.42	+.13
20.90	14.40	May	15.52	15.75	15.35	15.60	+.08
18.70	14.55	Jul	15.60	15.95	15.55	15.80	+.08
18.40	14.65	Aug	15.75	15.85	15.65	15.80	+.10
16.10	14.68	Sep	15.75	15.90	15.65	15.77	+.04
16.15	14.82	Oct	15.85	15.85	15.75	15.75	—.10
Est. Sales		Prev. Sales 13,190					
Prev. Day Open Int. 52,942 up 117							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.65	49.45	Oct	60.25	60.90	59.57	60.68	+.35
61.75	51.60	Dec	57.10	57.40	56.40	57.10	
60.50	51.70	Feb	55.85	56.80	55.65	56.37	+.57
59.87	53.30	Apr	57.10	57.80	56.82	57.60	+.68
60.00	54.25	Jun	57.15	57.60	56.80	57.45	+.63
58.00	55.20	Aug	55.80	56.15	55.40	55.85	+.55
56.50	55.00	Oct	55.45	55.45	55.35	55.45	+.45
Est. Sales 25,265		Prev. Sales 20,157					
Prev. Day Open Int. 62,868 off 1,868							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
64.82	52.40	Sep	62.10	62.30	61.90	62.20	
65.72	52.85	Oct	61.90	62.85	61.90	62.50	+.40
65.95	54.15	Nov	62.65	63.45	62.65	63.22	+.47
65.70	56.25	Jan	62.95	63.50	62.85	63.50	+.50
65.55	56.75	Mar	62.35	62.95	62.25	62.90	+.45
64.90	57.00	Apr	62.25	62.70	62.15	62.70	+.45
63.60	59.90	May	60.95	61.45	60.95	61.45	+.25
Est. Sales 1,973		Prev. Sales 1,715					
Prev. Day Open Int. 9,602 off 224							
HOGS (CME) 30,000 lbs.- cents per lb.							
59.20	36.50	Oct	53.65	54.50	53.40	53.80	—1.10
57.40	38.37	Dec	53.00	54.10	52.77	53.35	—.92
56.00	40.00	Feb	52.25	52.75	51.75	53.22	+.55
50.75	37.20	Apr	46.75	48.42	46.65	48.42	+1.30
51.85	39.00	Jun	49.20	50.47	49.10	50.32	+1.35
50.90	41.20	Jul	48.50	50.05	48.20	50.05	+1.50
49.75	42.75	Aug	47.00	48.40	46.90	48.10	+1.20
45.70	41.20	Oct	44.87	44.87	44.80	44.85	+1.10
45.75	43.10	Dec	44.85	44.85	44.80	44.85	+1.00
Est. Sales 16,672		Prev. Sales 9,296					
Prev. Day Open Int. 35,472 off 447							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	73.42	73.95	73.42	73.42	—2.00
80.67	56.30	Mar	72.00	72.70	72.00	72.80	—2.00
79.87	58.00	May	71.00	72.55	71.00	71.65	—1.20
77.50	59.40	Jul	70.20	71.25	69.60	70.62	—.53
74.60	65.52	Aug	68.40	68.40	67.60	67.77	—.90
Est. Sales 3,571		Prev. Sales 2,431					
Prev. Day Open Int. 8,551 off 190							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
267.10	138.00	Dec	216.50	218.20	214.60	216.66	+2.67
250.33	156.75	Mar	208.50	208.75	206.50	207.75	+1.34
291.83	162.25	May	206.50	206.50	205.00	205.51	+1.01
264.25	168.00	Jul	205.50	206.50	205.50	205.25	+.55
255.00	171.50	Sep				205.00	+.42
200.00	180.00	Dec	205.00	205.00	205.00	204.50	+.12
Est. Sales 4,627		Prev. Sales 3,337					
Prev. Day Open Int. 17,106 up 55							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.40	4.02	Oct	4.72	5.32	4.72	5.29	+.51
9.50	5.30	Jan	5.33	5.90	5.33	5.82	+.49
9.64	5.83	Mar	5.86	6.36	5.86	6.36	+.50
9.82	6.08	May	6.12	6.62	6.11	6.62	+.50
9.92	6.27	Jul	6.32	6.81	6.32	6.78	+.47
7.92	6.30	Sep	6.65	6.65	6.65	6.88	+.46
9.60	6.51	Oct	6.56	7.04	6.56	7.02	+.47
Est. Sales 25,601		Prev. Sales 12,646					
Prev. Day Open Int. 91,834 up 1,303							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	2030	2033	1968	1990	—31
2385	1825	Mar	2071	2075	2015	2032	—35
2260	1863	May	2088	2098	2043	2060	—46
2290	1875	Jul	2106	2106	2075	2075	—62
2310	1904	Sep	2125	2125	2088	2095	—57
2320	2040	Dec	2085	2105	2085	2105	—64
Est. Sales 5,951		Prev. Sales 6,331					
Prev. Day Open Int. 25,795 up 75							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	82.50	Nov	108.00	109.15	108.00	108.20	+1.05
113.00	83.75	Jan	108.70	109.75	108.30	108.50	+.20
122.00	83.90	Mar	110.00	110.00	108.70	108.75	—.10
109.90	84.50	May	109.10	109.25	109.00	109.15	+.15
110.60	84.75	Jul	109.50	109.50	109.50	109.40	
111.50	107.00	Sep				109.45	
112.00	108.00	Nov	110.00	110.10	110.00	109.75	—.25
		Jan				109.75	—.25
Est. Sales		Prev. Sales 1,271					
Prev. Day Open Int. 7,397 up 307							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
70.90	56.60	Sep	60.40	60.50	60.20	60.45	—.50
62.05	61.70	Oct	60.90	60.90	60.65	60.55	—.50
		Nov				60.80	—.50
70.30	57.50	Dec	61.20	61.35	60.75	61.05	—.50
70.20	58.00	Jan				61.15	—.50
70.00	58.20	Mar	61.60	61.65	61.10	61.30	—.50
70.10	58.60	May	61.70	61.90	61.50	61.60	—.55
69.95	59.20	Jul	62.00	62.15	61.95	61.85	—.55
70.35	59.45	Sep	62.50	62.50	62.00	62.10	—.55
69.50	60.05	Dec	62.75	62.75	62.75	62.55	—.55
70.80	60.65	Jan				62.65	—.55
68.50	60.70	Mar	63.15	63.30	63.15	62.95	—.55
64.10	61.50	May				63.25	—.55
		Jul				63.55	—.55
Est. Sales 3,400		Prev. Sales 6,171					
Prev. Day Open Int. 66,014 up 351							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.20	46.90	Sep				52.70	—.50
		Oct				52.90	—.50
		Nov				53.10	—.50
61.75	48.95	Dec	53.40	53.45	53.30	53.30	—.50
57.60	56.00	Jan				53.35	—.50
59.40	51.55	Mar	53.65	53.65	53.60	53.58	—.47
57.65	49.40	May				53.75	—.45
60.45	50.00	Jul				54.00	—.45
52.15	51.50	Sep				54.20	—.45
		Dec				54.30	—.45
		Jan				54.50	—.45
		Mar				54.60	—.45
		May				54.70	—.45
		Jul				54.80	—.45
Est. Sales 55		Prev. Sales 38					
Prev. Day Open Int. 939 off 11							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
940.0	493.0	Sep	596.0	596.0	591.5	593.5	—5.1
582.0	523.0	Oct				594.5	—5.5
		Nov				596.7	—5.5
799.0	503.0	Dec	599.0	608.0	596.0	600.0	—5.5
789.0	510.5	Jan				603.1	—5.6
770.0	511.0	Mar	608.0	618.0	605.0	609.1	—5.7
752.0	520.0	May	614.0	622.0	612.1	615.5	—5.9
746.0	524.0	Jul	622.8	626.5	619.0	622.1	—6.1
729.2	532.0	Sep	628.0	633.0	626.0	628.9	—6.1
694.0	543.5	Dec	636.0	645.0	636.0	639.2	—6.1
697.0	583.0	Jan				642.9	—6.1
657.0	535.0	Mar	650.0	650.0	658.8	650.7	—6.1
666.0	567.0	May				658.9	—6.0
660.0	586.0	Jul				667.3	—5.9
Est. Sales 19,000		Prev. Sales 17,587					
Prev. Day Open Int. 86,387 off 99							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
677.10	352.00	Sep	599.50	616.00	599.50	604.20	—10.90
682.00	303.50	Oct	602.00	630.00	577.00	604.70	—7.00
686.40	347.00	Jan	604.00	636.00	602.00	618.40	—5.60
689.50	361.00	Apr	608.50	638.00	607.20	614.40	—5.10
695.00	417.00	Jul	613.00	643.00	612.00	618.40	—5.10
696.00	464.00	Oct				622.90	—5.10
Est. Sales		Prev. Sales 15,421					
Prev. Day Open Int. 26,492 off 734							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
153.00	94.00	Sep	145.00	146.50	145.00	146.45	—.80
150.00	115.50	Oct				145.45	—.80
153.00	94.25	Dec	144.00	147.00	143.00	145.20	—1.05
153.00	102.00	Mar	144.50	146.50	144.00	145.50	—1.05
150.00	112.50	Jun	147.00	147.00	145.90	145.85	—1.05
151.50	143.00	Sep	148.00	148.00	146.00	146.20	—1.05
Est. Sales		Prev. Sales 618					
Prev. Day Open Int. 6,522 off 29							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
430.50	350.50	Sep				431.20	—9.20
441.50	331.50	Oct	434.00	438.00	431.00	431.90	—9.20
423.50	407.50	Nov				434.20	—9.20
446.00	336.50	Dec	440.00	442.80	435.50	436.00	—9.20
449.50	337.30	Feb	444.00	446.70	439.30	439.80	—9.30
453.00	346.30	Apr	446.50	450.50	442.50	443.30	—9.40
455.50	350.50	Jun	449.50	451.00	447.00	447.00	—9.50
460.00	356.00	Aug	455.00	458.00	452.30	451.10	—9.60
465.00	361.00	Oct	468.50	462.80	457.00	455.10	—9.70
470.00	365.00	Dec	462.00	466.40	462.00	459.40	—9.80
473.00	371.50	Feb	469.50	469.50	463.50	464.00	—9.90
479.00	378.80	Apr	474.50	474.50	471.50	468.70	—10.00
484.00	399.00	Jun	479.00	479.00	475.00	473.50	—10.10
Est. Sales 60,000		Prev. Sales 64,858					
Prev. Day Open Int. 156,189 up 4,456							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.97	88.00	Sep	94.81	94.81	94.74	94.74	—.01
95.08	89.85	Dec	94.75	94.76	94.67	94.69	—.01
95.07	89.58	Mar	94.69	94.71	94.62	94.63	—.02
94.89	90.90	Jun	94.55	94.55	94.43	94.43	—.04
94.66	90.83	Sep	94.23	94.23	94.14	94.13	—.05
94.34	91.48	Dec	93.86	93.86	93.78	93.78	—.06
94.07	92.18	Mar	93.51	93.51	93.41	93.43	—.07
94.03	93.06	Jun	93.11	93.11	93.06	93.08	—.09
Est. Sales 5,727		Prev. Sales 5,640					
Prev. Day Open Int. 37,061 off 181							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	100-25	101	100-6	100-16	+5
103-16	89-15	Mar	99-26	100-1	99-9	99-18	+5
101-23	98-8	Jun				98-21	+5
97-20	97-15	Sep				97-25	+5
96-25	96-30	Dec				96-30	+5
Est. Sales		Prev. Sales 11,989					
Prev. Day Open Int. 66,954 off 2,083							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	94-13	94-25	93-16	93-30	+11
102-30	56-27	Mar	92-16	93-27	92-18	93	+11
102-5	63-12	Jun	92-14	92-28	91-19	92-1	+11
101-22	63-4	Sep	91-16	91-31	90-21	91-4	+11
101-10	62-24	Dec	91-3	91-3	89-30	90-9	+11
100-26	67	Mar	90-11	90-11	89-5	89-16	+11
99-23	66-25	Jun	89-15	89-15	88-15	88-26	+11
99-12	76-8	Sep	88-27	88-27	87-27	88-6	+11
99-2	85-16	Dec	88-9	88-9	87-9	87-20	+11
95-10	85-18	Mar				87-4	+11
86-16	85-25	Jun				86-22	+11
Est. Sales		Prev. Sales 174,684					
Prev. Day Open Int. 214,595 off 732							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
100-8	88-20	Dec	95-29	96	95-1	95-14	+3
100-1	93-5	Mar	95-17	95-17	94-18	94-28	+2
		Jun	95-4	95-4	94-10	94-16	
Est. Sales		Prev. Sales 2,454					
Prev. Day Open Int. 7,337 off 2,067							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	87.86	Sep				94.28	
94.50	88.34	Dec				94.21	+.01
91.15	91.15	Sep				93.48	—.01
Est. Sales		Prev. Sales					
Prev. Day Open Int. 25							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.41	87.28	Dec	93.88	93.94	93.84	93.86	+.01
94.32	87.64	Mar	93.74	93.80	93.71	93.72	+.01
94.13	88.84	Jun	93.53	93.57	93.48	93.48	
93.82	89.39	Sep	93.19	93.23	93.13	93.14	—.01
93.48	90.18	Dec	92.81	92.85	92.74	92.75	—.02
93.10	90.94	Mar	92.43	92.47	92.34	92.36	—.04
92.78	91.69	Jun	92.08	92.08	91.98	91.98	—.06
Est. Sales 53,526		Prev. Sales 29,922					
Prev. Day Open Int. 211,700 up 393							
EUROPEAN CURRENCY (IMM) 125,000 units							
104.80	94.86	Dec	102.15	102.16	101.80	101.80	—.90
104.45	101.70	Mar				101.50	—.90
Est. Sales 12		Prev. Sales 5					
Prev. Day Open Int. 16 off 2							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4305	1.4410	1.4290	1.4320	—40
1.5170	1.4190	Mar	1.4160	1.4270	1.4110	1.4165	—40
1.4630	1.4100	Jun	1.4160	1.4160	1.3950	1.4030	—40
1.4450	1.3990	Sep	1.4000	1.4000	1.3800	1.3920	—40
Est. Sales 72,300		Prev. Sales 20,192					
Prev. Day Open Int. 34,155 off 821							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7169	.7176	.7163	.7171	—1
.7256	.6770	Mar	.7127	.7128	.7118	.7120	
.7243	.6995	Jun	.7075	.7075	.7075	.7069	
.7075	.6950	Sep				.7018	
.6960	.6960	Dec				.6967	
Est. Sales 685		Prev. Sales 681					
Prev. Day Open Int. 9,582 off 238							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.15700	.14300	Dec	.14925	.14925	.14925	.14925	—775
.14950	.14500	Mar	.14800	.14800	.14800	.15000	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 286							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5059	.4090	Dec	.4907	.4921	.4883	.4891	—45
.5076	.4370	Mar	.4926	.4937	.4903	.4909	—45
.5094	.4490	Jun	.4938	.4938	.4928	.4930	—45
Est. Sales 26,517		Prev. Sales 26,689					
Prev. Day Open Int. 45,887 off 3,108							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006496	.006512	.006471	.006486	—43
.006621	.005850	Mar	.006522	.006522	.006488	.006506	—44
.006636	.004456	Jun	.006525	.006525	.006525	.006527	—44
		Sep				.006548	—44
Est. Sales 14,072		Prev. Sales 17,098					
Prev. Day Open Int. 35,597 off 1,719							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.6079	.6090	.6032	.6044	—71
.6295	.5125	Mar	.6107	.6114	.6058	.6070	—70
.6318	.4028	Jun	.6095	.6095	.6095	.6095	—71
.6335	.4200	Sep	.6120	.6120	.6120	.6120	—73
Est. Sales 29,603		Prev. Sales 16,668					
Prev. Day Open Int. 31,036 off 1,869							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
186.90	146.00	Nov	168.00	169.50	166.50	168.40	+1.90
182.00	150.00	Jan	163.50	165.40	162.20	164.80	+1.30
180.50	153.00	Mar	164.00	165.00	162.20	164.70	+1.40
178.50	155.50	May	164.50	164.50	163.50	164.20	+1.00
177.60	155.10	Jul	165.50	165.50	164.00	164.50	—.50
177.80	163.50	Sep	165.10	165.10	165.10	165.10	—.40
165.00	164.00	Nov	164.00	164.00	164.00	164.00	—1.00
Est. Sales 1,933		Prev. Sales 3,543					
Prev. Day Open Int. 5,439 off 417							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
65.50	29.50	Oct	45.50	46.50	44.00	44.50	—1.80
59.25	30.15	Dec	45.80	47.35	44.10	45.08	—2.02
49.50	30.95	Mar	45.50	48.40	45.26	46.13	—2.02
52.75	31.56	May	46.25	48.60	46.25	46.60	—2.30
49.40	32.32	Jul	46.70	48.50	46.60	47.18	—2.30
50.25	33.50	Oct	48.50	48.70	47.25	47.25	—3.00
51.10	34.40	Dec	48.75	49.90	48.10	48.30	—2.80
47.50	47.50	Mar				49.00	—3.00
Est. Sales 12,500		Prev. Sales 4,210					
Prev. Day Open Int. 26,154 off 423							
HEATING OIL (NYME) 42,000 gal- cents per gal							
73.55	31.50	Oct	39.11	40.35	38.75	40.30	+.44
72.50	32.80	Nov	40.25	41.70	40.25	41.75	+.78
75.40	33.38	Dec	41.55	42.90	41.60	42.90	+.75
71.00	33.85	Jan	42.50	43.80	42.50	43.80	+.80
61.00	34.58	Feb	42.88	43.95	42.75	44.10	+.79
56.40	33.00	Mar	40.50	41.60	40.50	41.60	+.75
45.40	32.58	Apr	38.90	39.90	38.90	39.90	+.80
42.90	38.90	May	38.25	38.65	38.25	38.50	+.70
43.70	38.75	Jun	37.50	37.50	37.00	37.50	+.05
42.50	38.00	Jul	37.75	37.75	37.75	37.75	+.20
41.20	38.50	Aug	38.75	38.75	38.75	38.75	+.90
Est. Sales		Prev. Sales 9,156					
Prev. Day Open Int. 72,944 off 385							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.60	10.25	Nov	13.95	14.50	13.95	14.45	+.16
26.45	10.40	Dec	14.20	14.62	14.15	14.55	+.13
26.30	10.45	Jan	14.28	14.52	14.10	14.52	+.18
24.98	10.50	Feb	14.15	14.38	14.83	14.38	+.14
17.90	10.55	Mar	14.00	14.32	14.00	14.30	+.16
16.00	10.50	Apr	13.93	14.20	13.83	14.15	+.08
16.00	10.70	May	13.90	14.28	13.90	14.28	+.28
16.00	10.70	Jun	13.77	14.20	13.77	14.28	+.25
15.93	10.85	Jul	13.95	14.25	13.25	14.25	+.35
Est. Sales		Prev. Sales 31,941					
Prev. Day Open Int. 108,493 off 2,967							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	234.60	236.80	234.05	236.60	+2.00
258.45	228.00	Mar	236.15	237.95	235.40	237.75	+2.05
259.20	230.00	Jun	237.90	237.90	236.70	239.00	+2.20
		Sep	239.00	239.00	237.75	240.00	
Est. Sales 66,565		Prev. Sales 68,054					
Prev. Day Open Int. 118,781 off 31,184							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	220.60	222.50	219.40	222.30	+1.75
258.00	210.80	Mar	228.60	222.10	219.20	222.10	+2.20
Est. Sales		Prev. Sales 2,595					
Prev. Day Open Int. 5,934 up 788							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	134.80	136.18	134.30	136.00	+1.40
148.95	128.00	Mar	135.38	136.65	134.95	136.55	+1.40
149.00	131.05	Jun	135.85	135.85	135.85	137.15	+1.40
		Sep				137.65	+1.40
Est. Sales 11,412		Prev. Sales 9,243					
Prev. Day Open Int. 22,300 off 58							

Commodity Indexes

	Close	Previous
Moody's	920.10 f	921.10 f
Reuters	1,540.80	1,526.90
D.J. Futures	127.15	127.73
Com. Research	211.74	210.94

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Sept. 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Oct	Nov	Dec	Puts—Last Oct	Nov	Dec
12,500 British Pounds-cents per unit.							
BPound	140	r	r	5.50	0.30	1.35	2.25
144.65	145	1.45	2.50	2.95	2.10	3.60	4.40
144.65	150	0.35	1.10	1.40	5.60	7.00	7.75
144.65	155	0.10	r	0.45	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	r	0.15
72.09	71	r	r	r	r	0.21	r
72.09	72	r	r	r	0.31	r	r
72.09	74	r	r	0.13	r	r	r
62,500 West German Marks-cents per unit.							
DMark	40	s	s	8.82	s	s	r
48.74	41	s	s	7.82	s	s	r
48.74	42	s	s	6.82	s	s	r
48.74	43	s	s	5.82	s	s	r
48.74	44	r	s	5.00	r	s	0.11
48.74	45	r	s	4.15	r	s	0.22
48.74	46	r	r	r	0.05	0.22	0.36
48.74	47	r	r	2.54	0.12	0.42	0.59
48.74	48	1.14	1.56	1.83	0.33	0.74	0.94
48.74	49	0.54	1.03	1.32	0.76	1.16	1.36
48.74	50	0.22	0.70	0.87	1.41	1.78	1.96
48.74	51	0.09	0.41	0.61	r	r	2.60
48.74	52	0.06	0.22	0.38	r	r	3.53
125,000 French Francs-10ths of a cent per unit.							
FFranc	150	r	r	3.65	r	r	r
149.87	155	r	r	1.90	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	58	s	s	6.90	s	s	r
64.69	60	r	r	r	r	r	0.28
64.69	61	r	r	r	r	r	0.41
64.69	62	2.70	r	3.24	r	0.26	r
64.69	63	r	r	r	0.20	0.55	0.83
64.69	64	1.05	r	2.12	0.42	0.90	1.21
64.69	65	0.60	1.16	1.57	0.84	r	1.46
64.69	66	0.30	0.73	1.14	r	r	r
64.69	67	0.10	0.51	0.88	r	r	r
64.69	68	r	0.22	0.59	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	r	r	r	s	0.33
60.23	57	r	s	r	r	s	0.44
60.23	58	r	r	3.18	r	0.49	0.72
60.23	59	r	r	2.73	0.35	r	1.04
60.23	60	1.18	r	2.20	0.70	1.25	1.54
60.23	61	0.56	1.25	1.45	1.14	r	1.95
60.23	62	0.28	0.78	1.12	r	r	r
60.23	63	0.14	0.51	0.79	r	r	r
60.23	64	0.08	r	0.60	r	r	r
60.23	65	r	r	0.42	r	r	r

Total call vol. 19,475 Call open int. 348,093
Total put vol. 21,881 Put open int. 349,231
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
35¾	22½	WshNat	1.08	3.3	12	90	32¼	31⅞	32¼	+ ½
31⅝	21¼	WshWt	2.48	8.8	11	385	28½	28¼	28¼	— ¼
56½	27⅝	Waste s	.56	1.1	27	2333	51	50	50¾	+ ⅝
42⅝	21⅛	Watk.Jn	.40	1.2	16	134	35½	34¾	35½	— ⅝
28½	8⅝	WayGos	.20	.9	34	12	22½	22⅛	22⅛	— ⅜
5⅝	2	WeanU				21	2½	2¼	2¼	— ⅛
28¼	16½	WebbD	.20	1.0	9	83	19⅞	19½	19⅞	
11¾	5⅝	Wedtch			6	380	7⅛	6⅞	6⅞	— ¼
25	19	WeingR	1.56	7.2	17	114	21⅝	21⅜	21⅝	— ⅛
42	31	WelsMk	.54	1.6	17	51	34¼	33⅝	34¼	+ ⅜
115	52¼	WellsF	2.72	2.7	12	314	99⅞	99¼	99½	+ ⅜
52½	46	WelF pf	3.38e	7.0		90	48⅛	48⅛	48⅛	— ⅛
29	20½	WelFM	2.80	10.3	11	79	27⅜	27⅛	27¼	+ ¼
17¾	10⅜	Wendy s	.20	1.6	15	1794	12¼	12⅛	12½	— ¼
34¼	22⅝	WestCo	.52	1.9	14	2	26⅞	26⅞	26⅞	
58	42	WPenP pf	4.50	8.0		300z	56¼	56¼	56¼	+ ¾
60¼	37¼	WstPtP	2.20a	4.8	12	308	46⅛	45½	46¼	+1
12⅝	9⅛	WstctT a	1.04			198	9½	9½	9½	
13	5⅝	WnAirL			24	16588	12	11⅝	11⅞	
5	1⅜	WAir wt				1805	2⅜	2⅜	2⅜	
4⅞	⅜	WCNA				479	1	⅞	⅞	— ⅛
48¼	4½	WCNA pf	1.81j			10	4½	4½	4½	
166	107	WPacI	2.25e	1.3	18	1540	172½	170	172¼	+10½
28	11⅞	WstnSL	.20	1.1	7	300	19	18⅞	19	+ ⅛
15½	3⅝	WUnion				3334	5⅜	4⅞	5¼	— ½
7¾	2⅞	WnU pfS				83	4	3⅝	3⅞	— ½
14¼	4⅞	WnU pfE				95	6½	6¼	6¼	— ⅜
17½	7⅝	WUTI pfA				24	11⅝	11⅛	11⅛	— ⅝
60¼	35	WstgE	1.40	2.6	14	3197	55⅜	54¼	54⅞	+ ⅝
56	35½	Wesvc	1.32	2.4	16	1648	55⅜	54	54⅜	+ ⅜
48¼	34¾	Weyerh	1.30	3.8	24	1810	35⅜	34¼	34½	— ⅞
51¼	37⅞	Weyr pf	2.80	5.7		43	49¼	48⅞	49¼	+ ¼
13⅝	6⅞	vlWhPit				80	8½	8⅛	8¼	— ⅛
29	17½	vlWPit pfB				10z	19½	19½	19½	— ½
23	13¼	vlWhPit pf				50z	15¼	15¼	15⅜	
83	42½	Whirlpl	2.00	3.1	12	655	64¼	63¼	63¾	+ ½
34⅞	19⅝	Whitehl			14	120	23⅜	23½	23½	— ¼
35	17¼	Whittak	.60	1.9		308	32¾	31⅞	32¾	+ ⅝
17¼	8	Wilfred	.12	1.0	12	175	12¼	12	12½	+ ½
18½	7⅝	WillcxG	.15	1.1	7	12	13⅞	13⅜	13⅜	— ⅛
35½	17⅝	William	1.40	7.2	177	366	19⅞	19¼	19½	+ ¼
12¼	3⅛	WilmEl			29	187	5⅜	5⅛	5⅜	
7⅛	4	WilshrO	.16b	1.9	22	14	5⅝	5⅛	5¼	+ ⅛
53½	33½	WinDix	1.80	4.0	16	328	45⅝	45	45⅝	— ⅞
28⅝	8½	Winnbg	.20	2.2	18	415	9⅝	9	9⅛	+ ⅛
9⅝	3½	Winner				104	3⅝	3¼	3⅝	
10⅝	4½	WinterJ	.10e	1.4	17	21	7⅛	7⅛	7⅛	— ⅜
64½	30⅝	WiscEP	2.68	4.6	12	1176	58⅝	57⅜	58	+1⅛
101¼	66	WisE pf	7.75	7.8		280z	99⅞	99⅞	99⅞	+1
28½	23¼	WisG pf	2.55	9.2		2	27¼	27¼	27¼	+ ⅜
60¼	28½	WiscPL	2.96	5.6	12	115	53⅝	52⅝	52⅞	+ ⅜
63	35⅝	WiscPS	3.00	5.7	13	149	52½	51⅝	52⅝	+ ⅛
38½	22	Witco s	1.12	3.4	12	173	33	32½	33	+ ½
14	8¼	WolvrW	.12i			461	9⅝	9½	9⅝	+ ¼
49	23⅝	Wlwth s	1.12	2.8	13	3478	39⅞	38⅜	39⅞	+ ⅜
137	68	Wolw pf	2.20	2.0		6	111⅛	109¾	111⅛	+2⅝
5⅝	2	WrldAr			2	18	4⅛	4	4⅛	+ ⅛
19⅜	19½	WrldVl n				103	19⅝	19½	19½	— ⅛
51	26⅜	Wrigly s	.96	2.1	19	52	45⅝	44⅝	44⅝	
4⅛	1⅜	Wurltzr				16	1⅜	1⅜	1⅜	+ ⅛
17½	10½	WyleLb	.32	2.7	29	352	12	11⅝	11⅝	
25⅝	15	Wynns	.60	2.7		197	22⅝	21⅝	22¼	+ ½
X										
72¼	45⅝	Xerox	3.00	5.5	17	2952	55	53⅝	54⅝	+1
58⅝	54	Xerox pf	5.45	9.7		3	56⅛	55⅝	56⅛	+ ⅛
28¾	20⅝	XTRA	.64	2.9		60	22⅜	21⅞	22¼	— ⅜
Y										
17⅝	13½	YorkInn				746	16¼	15⅝	15⅝	+ ⅜
Z										
39	27	ZaleCp	1.40	4.1		49	34⅜	34	34	— ⅛
9½	3¼	Zapata	.03i			198	3⅞	3⅝	3⅝	
43⅜	23½	Zayre s	.32	1.3	17	3175	25⅛	24⅞	25⅛	+ ⅛
29⅞	16¼	ZenithE				835	21⅛	20⅜	20½	— ⅛
18¼	8	ZenLbs			12	1154	8⅞	8½	8⅞	+ ⅛
22¾	13⅜	Zero s	.29	2.0	14	152	14⅝	14¼	14½	— ⅛
45¼	22¾	Zurnln	1.32	3.7	13	65	36	35½	35½	+ ⅜

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Paris Commodities

Sept. 23

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,160	1,152	1,159	1,161	+ 15
Mar	1,185	1,172	1,184	1,185	+ 19
May	N.T.	N.T.	1,209	1,215	+ 15
Aug	N.T.	N.T.	1,248	1,250	+ 12
Oct	N.T.	N.T.	1,275	1,285	+ 15
Dec	N.T.	N.T.	1,305	1,325	+ 17
Est. vol.: 450 lots of 50 tons. Prev. actual sales: 845 lots. Open interest: 24,251					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	—	1,370	— 55
Dec	N.T.	N.T.	1,400	1,420	— 55
Mar	N.T.	N.T.	—	1,445	— 55
May	N.T.	N.T.	1,450	—	— 40
Jly	N.T.	N.T.	1,460	—	— 40
Sep	N.T.	N.T.	1,470	—	— 50
Dec	N.T.	N.T.	1,480	—	— 40
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 107					
COFFEE French francs per 100 kg					
Sep	2,330	2,330	2,315	2,340	+ 10
Nov	2,420	2,385	2,405	2,408	+ 4
Jan	2,400	2,360	—	2,390	+ 3
Mar	2,315	2,280	2,300	2,325	+ 22
May	N.T.	N.T.	2,270	—	+ 10
Jly	N.T.	N.T.	2,260	—	+ 30
Sep	N.T.	N.T.	2,250	2,280	+ 20
Est. vol.: 80 lots of 5 tons. Prev. actual sales: 66 lots. Open interest: 808					

Source: Bourse du Commerce.

Asian Commodities

Sept. 23

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Oct	N.T.	N.T.	435.50	443.30
Dec	N.T.	N.T.	449.60	448.30

Volume: 4 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Oct	230.50	232.50	232.00	234.00
Nov	231.50	233.50	233.00	235.00
Dec	232.50	234.50	234.00	236.00
Jan	232.50	234.50	234.00	236.00
Feb	233.50	235.50	235.00	237.00
Mar	234.50	236.50	236.00	238.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Oct	193.00	193.50	194.75	195.25
RSS 1 Nov	192.50	193.00	194.25	194.75
RSS 2 Oct	183.50	185.50	185.00	187.00
RSS 3 Oct	181.50	183.50	183.00	185.00
RSS 4 Oct	176.00	178.00	177.50	179.50
RSS 5 Oct	172.00	174.00	173.50	175.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Oct	470.00	480.00	465.00	475.00
Nov	472.00	475.00	468.00	475.00
Dec	472.00	473.00	474.00	475.00
Jan	—	477.00	475.00	478.00
Feb	475.00	—	475.00	485.00
Mar	N.Q.	N.Q.	482.00	492.00
May	N.Q.	N.Q.	482.00	492.00
Jly	N.Q.	N.Q.	495.00	505.00
Sep	N.Q.	N.Q.	500.00	510.00

Volume: 206 lots of 25 tons.
Source: Reuters.

London Commodities

Sept. 23

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	117.00	105.00	116.00	116.20	106.20	106.40
Dec	131.60	119.00	130.00	131.40	119.00	120.00
Mar	144.00	132.00	143.20	143.40	132.60	132.80
May	138.20	138.20	148.00	148.80	137.80	138.60
Aug	N.T.	N.T.	154.00	154.60	142.60	143.60
Oct	147.60	147.60	158.00	158.60	146.80	148.00
Volume: 4,057 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	1,486	1,470	1,452	1,458	1,493	1,494
Dec	1,535	1,482	1,488	1,489	1,530	1,532
Mar	1,576	1,531	1,535	1,537	1,576	1,577
May	1,594	1,554	1,560	1,562	1,598	1,599
Jly	1,615	1,580	1,578	1,581	1,617	1,620
Sep	1,630	1,595	1,595	1,600	1,634	1,638
Dec	1,649	1,615	1,610	1,615	1,651	1,655
Volume: 6,338 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	2,505	2,465	2,490	2,495	2,470	2,480
Nov	2,538	2,482	2,525	2,530	2,505	2,510
Jan	2,480	2,437	2,465	2,470	2,455	2,458
Mar	2,410	2,368	2,395	2,400	2,375	2,380
May	2,408	2,380	2,395	2,400	2,365	2,370
Jly	2,398	2,355	2,385	2,395	2,355	2,360
Sep	N.T.	N.T.	2,390	2,395	2,350	2,360
Volume: 4,279 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	120.75	118.50	120.25	120.50	121.75	122.00
Nov	125.25	122.00	124.75	125.00	125.75	126.00
Dec	129.50	126.75	129.50	129.75	—	130.50
Jan	131.75	129.75	131.75	133.00	—	132.25
Feb	N.T.	N.T.	132.00	133.00	—	132.50
Mar	123.00	123.00	121.00	123.00	117.00	125.00
Apr	N.T.	N.T.	119.00	125.00	116.00	128.00
May	N.T.	N.T.	117.00	126.00	115.00	130.00
Jne	N.T.	N.T.	117.00	127.00	114.00	131.00
Volume: 3,180 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Cash Prices

Sept. 23

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	2.87	1.33
Printcloth 64/30 38 ½, yd	0.75	0.61
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	74-77	77-78
Lead Spot, lb	23	18-20
Copper elect., lb	67	66-69
Tin (Straits), lb	3.4634	6.3482
Zinc, E. St. L. Basis, lb	0.44-.47	0.41
Palladium, oz	143-146	98-99
Silver N.Y., oz	5.93	6.14

Source: AP.

U.S. Treasuries

Sept. 23

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.23	5.21	5.37	5.38
6-month bill	5.36	5.34	5.59	5.63
1-year bill	5.47	5.45	5.78	5.80

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	94 14/32	94 16/32	7.73	7.79

Source: Salomon Brothers.

Merrill Lynch Treasury index: 154.45
Change for the day: + 0.44
Average yield: 7.27 %
Source: Merrill Lynch.

London Metals

Sept. 23

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	848.00	850.00	850.00	851.00
Forward	816.00	817.00	816.50	817.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	928.50	929.50	940.00	941.00
Forward	951.00	951.50	961.50	962.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	904.00	906.00	914.00	916.00
Forward	927.00	928.00	938.00	939.00
LEAD Sterling per metric ton				
Spot	277.00	277.50	278.00	278.50
Forward	281.25	282.50	282.00	282.25
NICKEL Sterling per metric ton				
Spot	2560.00	2565.00	2520.00	2525.00
Forward	2615.00	2616.00	2571.00	2572.00
SILVER Pence per troy ounce				
Spot	405.00	407.00	406.50	407.50
Foward	415.00	417.00	416.00	417.00
ZINC (High Grade) Sterling per metric ton				
Spot	600.50	601.50	602.00	603.00
Forward	604.00	605.00	605.50	606.00

Source: AP.

S&P 100 Index Options

Sept. 23

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
205	18⅛	19½	19½	20⅞	⅛	1⅛	1⅝	2⅜
210	13	15¼	15⅝	—	⅛	2⅛	2	3⅞
215	10⅝	11	12¼	—	⅛	3⅛	3⅞	5
220	6	8⅝	10¼	—	1⅝	3⅝	6⅛	7⅞
225	4	6⅛	7⅞	n.a.	2	5⅛	7⅞	n.a.
230	2 ⅛	4⅛	5½	6½	7⅞	9	10½	n.a.
235	n.a.	2⅛	3⅜	4⅝	8⅝	11	2	—
240	⅝	1½	2⅛	—	17⅞	14⅜	16	16⅞
245	3/16	1	1⅝	—	17⅞	19	20	—
250	1/16	7/16	1⅛	—	27⅝	—	—	—
255	1/16	—	—	—	31⅝	—	—	—

Total call volume 138,858
Total call open int. 464,857
Total put volume 114,625
Total put open int. 392,612
Index:
High 223.85 Low 222.51 Close 222.67 + 0.48
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 23

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
47	2.42	3.05	—	0.54	1.02	1.40
48	1.76	2.47	3.02	0.86	1.38	—
49	1.22	1.93	2.52	1.31	1.84	2.20
50	0.83	1.52	2.07	1.90	2.37	2.73
51	0.53	1.14	1.70	2.57	3.00	—
52	0.33	0.88	—	3.36	—	—

Estimated total vol. 8,480
Calls: Mon. vol. 5,358 open int. 36,977
Puts: Mon. vol. 2,675 open int. 33,858
Source: CME.

Dividends

Sept. 23

Company	Per	Amt	Pay	Rec
USUAL				
Farah Mfg	Q	.22	12-1	11-3
Moore Financial	Q	.30	10-16	10-3
Varian Corp	Q	.15	10-31	10-15
Washington Fed S&L	Q	.30	10-22	10-7
Ziegler Co	Q	.72	10-17	10-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Italy Trade Surplus Narrows

Reuters

ROME — Italy's balance of payments showed a surplus of 652 billion lire ($465.8 million) in August compared with a surplus of 1,010 billion lire in July, the Bank of Italy said Tuesday. The August surplus compared with a surplus of 1,671 billion lire in the same month of 1985.

To Our Readers

Floating rate note prices were not available in this edition because of transmission delays.

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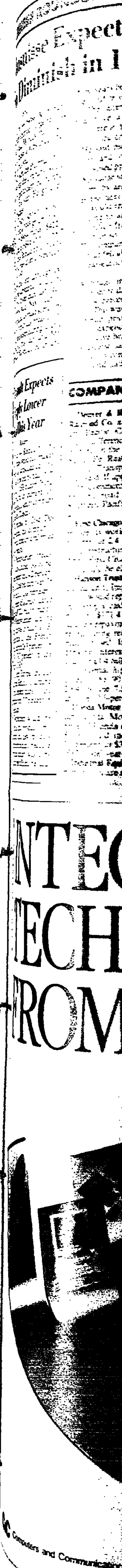

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BUSINESS ROUNDUP

Alusuisse Expects Loss To Diminish in 1986

Reuters

ZURICH — Swiss Aluminum Ltd., which reported a large net loss last year, said Monday that it expected to make a substantial but lesser loss this year.

Hans Jucker, the chairman, told reporters that the company would also be obliged to carry out further write-offs this year. He gave no absolute figures.

The company, known as Alusuisse, posted a 1985 group loss of 992.3 million Swiss francs ($422.6 million) after a 1984 profit of 168.7 million francs. It paid no dividend on 1985 business after a 6-percent payout on 1984.

The loss this year, although expected to be substantial, would be considerably lower than last year, the company said. Next year, it said, it expected to make some operating profit or at least break even.

Alusuisse is restructuring after a bank bailout this year, and Mr. Jucker said, "It should be around three years before the group works itself out of the crisis."

"The international raw aluminum price is still at rock bottom, and there is no sign of a change in trend," the chairman said.

He said movements of the U.S. dollar and other currencies had also caused problems for Alusuisse.

Alusuisse said it aimed to reduce its debt by around 1 billion francs over the next three to six months. This would reduce annual net debt servicing to around 210 million to 230 million francs a year from 270 million or so.

The company said revenue in the first half fell about 17 percent from the year-earlier period to 3.6 billion francs.

Although much was caused by the stronger dollar, sales were also down 4 percent in local currency terms. This was due largely to lower aluminum prices. Without extraordinary expenditure the company would have broken even, it said.

Alusuisse said it expected a further fall in consolidated volume in the second half.

Lasmo Profit Plunged 86% In Half; Dividend Dropped

Reuters

LONDON — London & Scottish Marine Oil PLC said Tuesday that its pretax profit in the six months ended June 30 plunged 86.25 percent from a year earlier, to £10.3 million ($14.9 million at current exchange rates) from £74.9 million, because of a dramatic decline in crude prices in the period.

Lasmo, a worldwide producer of oil and natural gas, said it would not pay an interim dividend on its half-year figures because continuing price instability made it difficult to predict full-year profits. It paid an interim dividend of 4.5 pence a share last year.

Lasmo was the latest of several U.K. oil companies to post sharply lower earnings as the result of the collapse in crude prices over the last year. Last week, Enterprise Oil PLC said its first-half profit fell to £1.2 million from £61.7 million a year earlier.

Lasmo said its production revenue fell 48 percent from a year earlier, to £88 million, reflecting a drop in the average price of its North Sea crude to £11.1 a barrel from £22.6 in the period.

The company said its financial position remains strong, however. Net debt at the end of June was up only £2 million from a year earlier, to £105 million, yielding a debt-to-equity ratio of 0.3 to 1, it said.

Total production rose slightly, to 47,400 barrels of oil equivalent per day from 44,800 last year, it said, although North Sea oil output dropped to 26,350 barrels a day from 27,800.

Lasmo noted that production had increased despite staff reductions and a cut in capital expenditures. Successful appraisal wells had increased net proven reserves by 10 percent, to 121 million barrels of oil equivalent, it said.

U.S. S&L Insurance Fund Is Shrinking Steadily

By Kathleen Day
Washington Post Service

WASHINGTON — The U.S. government fund that insures savings and loan deposits has shrunk by $1.3 billion since January, leaving it as much as $26 billion short of the amount needed to protect depositors of 252 S&Ls in danger of failing in the next 15 months.

The Federal Savings and Loan Insurance Corp. described its deteriorating condition in a letter to Representative Stanford E. Parris, a Republican of Virginia, who made the letter public Monday.

The House Banking Committee passed a bill Tuesday that would require the FSLIC to create a financing corporation to raise from $15 billion to $30 billion over the next five years. The Senate is working on a similar bill. Supporters hope the bills will be approved by the end of next week, when Congress is set to adjourn.

"Perhaps the greatest risk at this point is the possible crisis in public confidence," said Edwin J. Gray, chairman of the Federal Home Loan Bank Board, which regulates the S&L industry and operates the insurance fund.

Mr. Parris, who has waged a battle with Mr. Gray and the bank board to try to determine the extent of the S&L industry's problems and the potential problems with the insurance fund, said: "They're just now admitting that the situation is so bad we can't ignore it. This is the same 'wolf' I've been crying for two years."

As recently as February, Mr. Gray harshly criticized the General Accounting Office, the research arm of Congress, for reports that predicted a crisis very similar in scope to what Mr. Gray described in his letter.

In the letter, he said that as of Sept. 15, the S&L insurance fund had $3.3 billion in reserves to pay out to depositors or buyers when ailing S&Ls fail or are sold. That means the fund has 40 cents for every $100 in deposits it guarantees, the letter said.

On Dec. 31, the S&L fund had $4.6 billion, or about 58 cents for every $100 of insured deposits. By comparison, the Federal Deposit Insurance Fund, the U.S. agency that insures bank deposits, ended 1985 with $1.19 for every $100.

Measuring the reserves available to pay depositors is one way to gauge the health of a federal deposit insurance agency. Another measure weighs the agency's loss for every $1 worth of assets it takes over when it closes or sells an ailing S&L.

The bank board estimates that it must now spend from 15 to 20 cents for every $1 in assets it acquires from sick S&Ls, either through liquidation or sale of an institution.

Mr. Parris warned that based on information from the bank board and from the S&L industry, the government's actual average cost this year is likely to rise to 30 cents for every $1. For example, Mr. Parris said, the bank board had to pay out 50 cents for every $1 worth of assets in five Louisiana S&Ls it closed in June.

The bank board is trying to close or sell 130 ailing S&Ls, with assets totaling $47.6 million, Mr. Gray said in the letter. In 1987 it expects to face problems at another 122 thrifts with assets of $47.3 billion, he said.

Assuming the government must spend 20 cents for every $1 of assets from those 252 institutions, the cost to the insurance fund would be $19 billion. If the government's loss were 30 cents per dollar, the cost would grow to $29 billion, Mr. Parris said.

Renault Expects Sharply Lower Loss This Year

Reuters

PARIS — Renault, the French state-owned automaker, expects its consolidated loss this year to be cut by half from last year's 10.93 billion francs ($1.6 billion at current exchange rates), a senior company official said Tuesday.

The remarks, by Jose Dedeurwaerder, the company's commercial director, confirmed earlier forecasts.

Mr. Dedeurwaerder forecast a 1986 consolidated loss of between 3 percent and 4.2 percent of consolidated net turnover. In 1985, Renault's loss represented 8.9 percent of a consolidated turnover of 122.1 billion francs.

Mr. Dedeurwaerder said the group's aim was to reach a 33-percent share of the French market, up from 28.8 percent in 1985 and 30.7 percent in the first half of 1986.

In Western Europe, including France, Renault is aiming for an 11-percent share of the market, up from 10.7 percent in 1985, he said.

New investment would be channeled into product improvement and new models rather than more plants because production capacity was considered to be sufficient, he said.

COMPANY NOTES

Denver & Rio Grande Western Railroad Co. and Santa Fe Southern Pacific Corp. have resolved their differences over access to markets in the proposed merger of Santa Fe Railway and Southern Pacific Transportation Co., officials said. If approved by the Interstate Commerce Commission, the new railroad would be called Southern Pacific & Santa Fe Railway.

First Chicago Corp. said it would reduce its work force by 350 employees, or 2.4 percent, as a result of a restructuring announced in April. First Chicago said that more jobs could be eliminated in 1987.

Hanson Trust PLC's recently acquired unit, Imperial Group PLC, said it would repay four loan stocks involving a cash outlay of £118.4 million ($171.4 million). Imperial said the repayments were part of a restructuring related to the agreement to sell Imperial's Courage brewing interests to Elders IXL Ltd. for £1.4 billion. The issues are the Imperial 8-percent loan stock dated 1985/90, the 6.9-percent 2004/09, the 7.5-percent 2004/09 and the 10.5-percent 1990/95.

Honda Motor Co.'s unit, American Honda Motor Co., said the price of Honda cars in the United States would increase an average 3.5 percent, or $372 a car, when the 1987 model year begins this week.

Industrial Equity Ltd. confirmed rumors in share markets that it became a substantial shareholder in Herald and Weekly Times Ltd., the Australian media group, last week. In a notice to stock exchanges, IEL said it held 18.04 million shares, or 11.83 percent of issued capital.

MAN Nutzfahrzüge GmbH, the commercial-vehicles division of MAN AG, said its sales of construction vehicles in West Germany rose well above the industry average in the first half of 1986. Sales of heavy construction trucks rose 22 percent, and sales of heavy dumper trucks rose 26 percent, it said.

McKesson Corp. said Monday that it had agreed to sell its chemical-distribution concern, McKesson Chemical Co., for $76 million to Univar Corp., a Seattle-based distributor of industrial chemicals.

Cie. de Saint Gobain, the first of 65 French state-owned enterprises to be sold to the public, will not remain under the partial state control known as the "golden share" after it is sold later this year, Finance Minister Edouard Balladur said. The golden-share mechanism gives the state the power to veto board decisions and takeovers for the first five years after privatization.

Siebe PLC said Tuesday that it had started the $85-per-share tender offer for all shares in Robertshaw Controls Co. that it announced Monday.

Scandinavian Airlines System said it had started research with Boeing Co. on a new generation of airliners. Plans are under way for two twin-gangway planes for 90-100 or 140-150 passengers. A long-range version for 180-200 passengers is envisaged for later. SAS intends to replace its 100 planes starting in 1992 at an estimated cost of $3 billion.

Standard Chartered Bank PLC seeks to have its shares quoted on the Tokyo Stock Exchange, according to its managing director, Michael McWilliam.

Whirlpool Corp. said it was entering talks with Philips NV about possible joint production of appliances, to be sold outside North America.

Fleet Plans to Purchase Mortgage Operation

The Associated Press

PROVIDENCE, Rhode Island — Fleet Financial Group, which has a major mortgage agency, Tuesday agreed to purchase the Denver-based Security Pacific Mortgage Corp. for an undisclosed sum.

J. Terrence Murray, Fleet chairman and president, said the purchase will increase the Providence bank's mortgage-servicing portfolio by $2.5 billion to $17 billion, making Fleet the third largest U.S. mortgage-banking company.

BUSINESS PEOPLE

RJR Increases the Role of Horrigan

By Arthur Higbee
International Herald Tribune

RJR Nabisco Inc. has announced increased responsibilities for Edward A. Horrigan Jr., the food and tobacco company's vice chairman. Mr. Horrigan, in addition to his current assignment to look after tobacco and two other units, Heublein Inc. and RJR Archer Inc., will oversee corporate public relations, corporate-government relations and corporate affairs.

Mr. Horrigan, 56, had been president of R.J. Reynolds Industries Inc. until it bought Nabisco Brands Inc. last year for $4.9 billion. He has been vice chairman since then.

Last month, the company said that F. Ross Johnson, who had headed Nabisco, would become chief executive of RJR Nabisco in January, succeeding J. Tylee Wilson, a Reynolds man who will continue as chairman until January 1988. That promotion of a Nabisco officer had caused speculation that the Winston-Salem, North Carolina, company would concentrate on the packaged-food side of the business at the expense of tobacco. Some analysts said Mr. Horrigan's promotion demonstrated that RJR Nabisco did not plan to play down its tobacco business. Mr. Horrigan, the vice chairman, runs the company's domestic and international tobacco operations.

"I don't think they are giving up on tobacco," Neal Kaplan, an analyst with Interstate Securities, Charlotte, North Carolina, told The New York Times, "but a lot of people talk about it. Maybe they're showing that there will not be a major shift away from it."

MCA Inc., the Los Angeles-based entertainment company, named Thomas P. Pollock as a corporate vice president and chairman of its motion-picture group, succeeding Frank Price, who resigned last week. Mr. Pollock has been a senior partner with the entertainment law firm of Pollock, Bloom and Dekom. His appointment confounded predictions that Mr. Price would be replaced from within.

McCaffrey & McCall, a New York advertising agency owned by Saatchi & Saatchi of London, has promoted Bruce McCall to executive vice president and creative director. He is taking over from David B. McCall, no relation, the agency's chairman and chief executive, who at 58 is giving up the creative director's title after 23 years. Bruce McCall, 51, of Canadian origin, moves up from the creative directorship of the company' Mercedes-Benz automobile account.

Presidential Airways Inc. said James R. Bridges has been appointed chief operating officer in addition to his role as president and chief executive of Key Airlines, recently acquired by Presidential, which is based in Washington, D.C.

Bayerische Vereinsbank AG of Munich has designated Hans W. Meyers, 48, as executive vice president and manager and a member of the senior management team responsible for its North American network. Mr. Meyers will be stationed in New York with responsibility for all treasury and trading activities, as well as correspondent bank and selected corporate client relationships. He has been managing director of the bank's Luxembourg subsidiary for the past nine years.

Allied-Signal Inc., the New Jersey-based conglomerate, has announced the appointment of Roy H. Ekrom as president and chief executive of one of its aerospace units, Garrett Corp. based in Los Angeles. Mr. Ekrom, 57, will succeed John A. Teske, 60, chairman and chief executive of Garrett.

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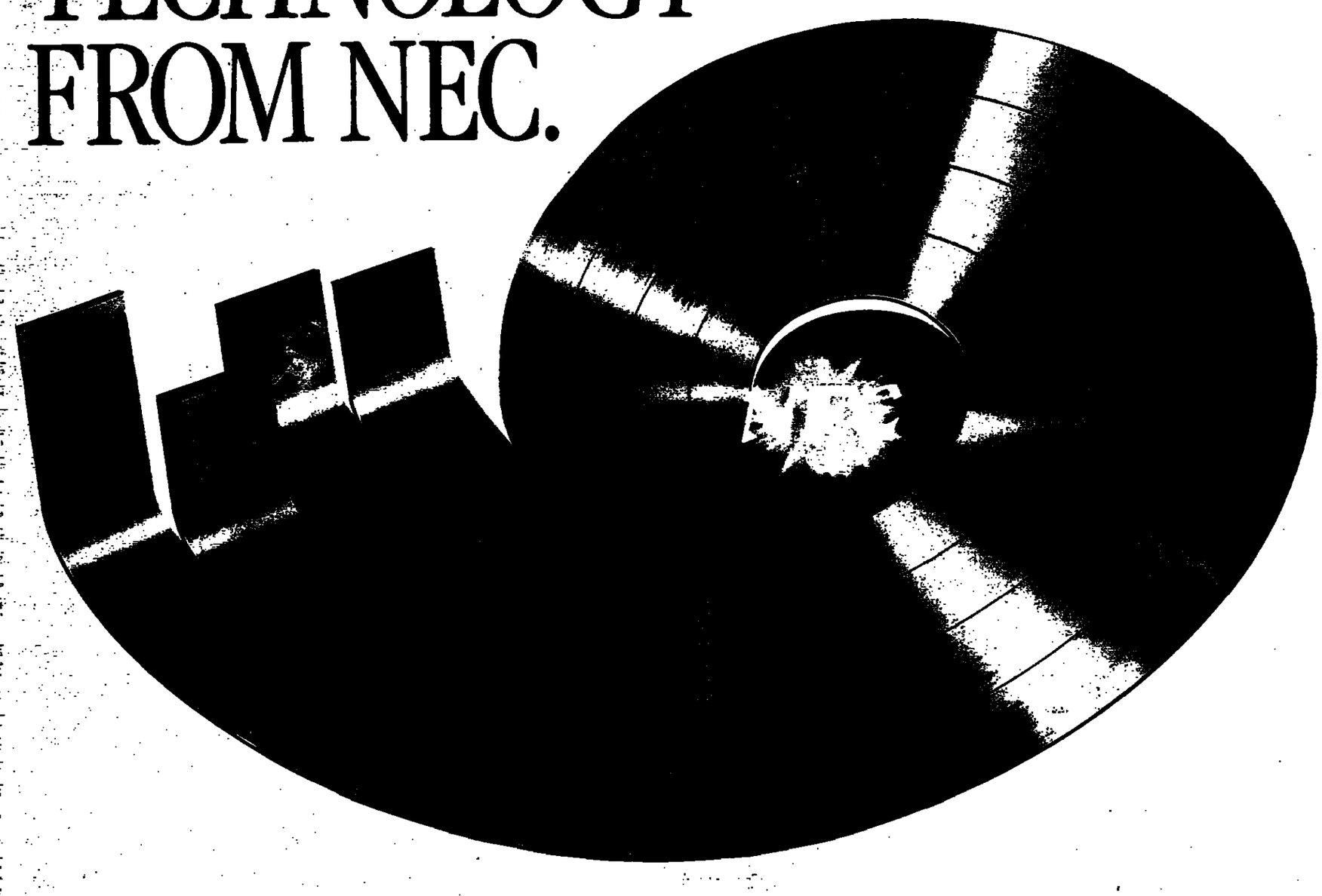

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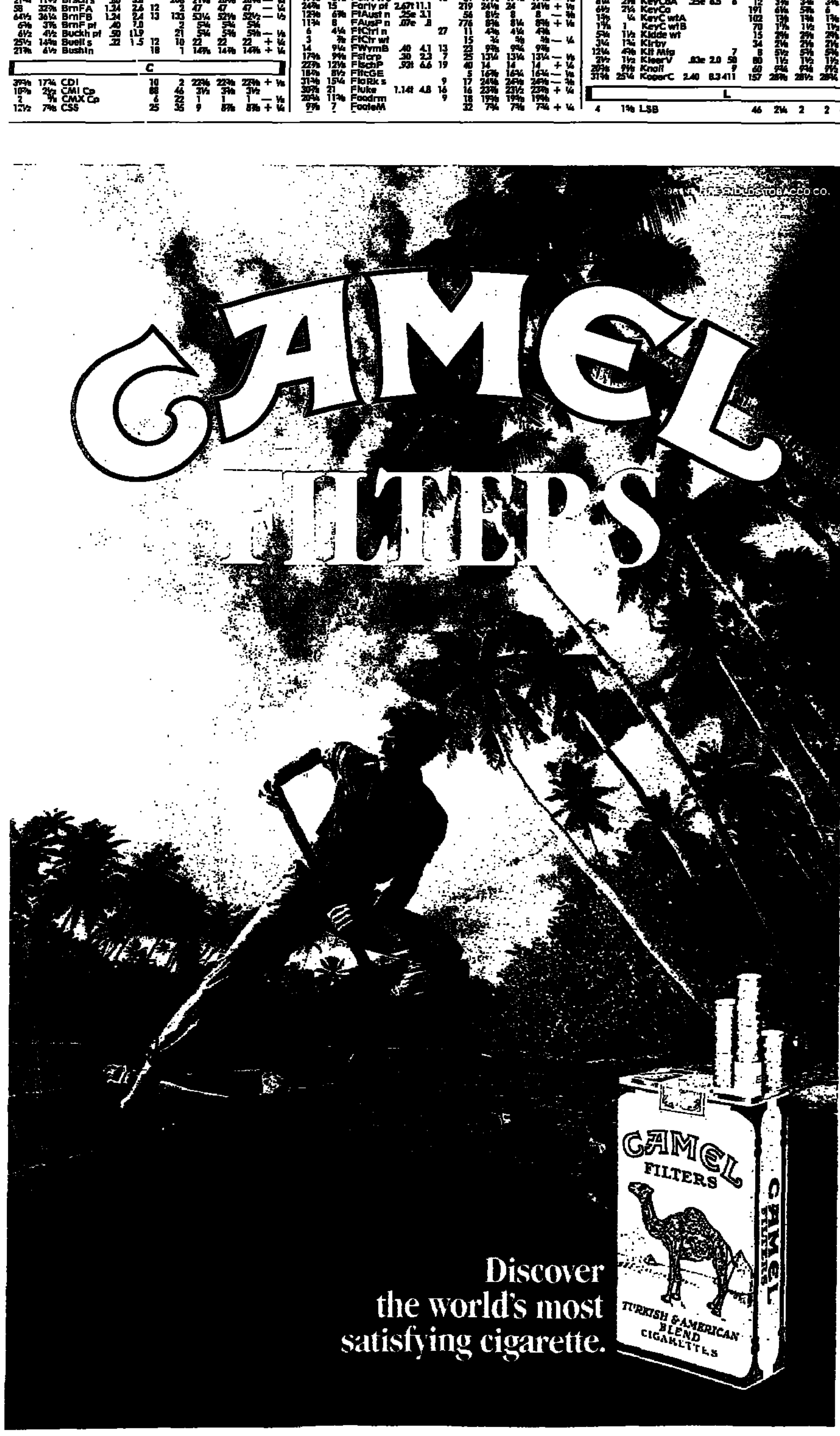
C&C Computers and Communications

NEC

Tuesday's AMEX 3p.m.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	P/E	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A								
11¼	6¾	ACI Hld				96	8½	8¼	8½	+⅛
13⅝	10	ACI pf	1.20	9.9		78	12⅛	12⅛	12⅛	
6⅝	1⅛	ADI				317	1⅜	¾	⅞	—½
17¼	8¾	AL Lab s	.12	1.0	19	23	12⅝	12⅛	12⅝	+⅛
16⅝	10⅝	AMC s	.10	.9	44	64	11⅝	11½	11⅝	+⅜
8⅝	3¼	AM Intl			9	719	5⅝	5⅛	5⅛	
30¼	24½	AM Intl pf	2.00	7.8		52	25⅝	25½	25½	+⅛
4	2⅝	AOI n			15	83	2⅝	2⅝	2⅝	—⅛
124	78	ATT Fd	5.73e	5.2		248	111⅛	108½	111⅛	+2
12⅝	7⅝	AcmeU	.32	4.0	29	10	8	7⅞	8	+¼
15⅞	8¼	Action	.06e	.6	10	53	10	9⅞	9⅞	
3¼	1½	Acton				44	1⅜	1⅜	1⅜	—⅛
3⅛	1⅛	Actn wt				30	⅞	⅞	⅞	+⅛
3¼	1⅛	AdmRs			24	5	2¼	2⅛	2⅛	
21½	12½	AdRusl	.16b	.8	16	48	19⅝	19⅝	19⅝	—⅛
67¼	28¾	AflPb s	.44	.8	30	87	58	56⅞	57⅞	+⅝
1⅜	¼	Alamco			7	10	⅞	⅞	⅞	
9⅝	5⅝	AlbaW				2	7⅛	7⅛	7⅛	+⅛
40	8½	Alfin s			27	636	23¼	20⅝	22⅞	+2⅛
27	6⅞	Alpha			12	8	25	24⅝	25	+⅜
12⅞	7¾	Alphaln				1500	8	7½	7½	—½
11⅛	3½	AlpinGr			23	90	9¼	8⅞	9	+⅛
⅞	¼	Altex n				307	⅜	⅜	⅜	
48⅛	32½	Alcoa pf	3.75	8.8		700z	42½	42¼	42½	
26⅛	10⅝	Alza s			42	717	18⅞	18¼	18⅝	+½
6⅛	2	AmBrll	.08	1.4		66	5⅝	5⅝	5⅝	+⅛
21⅜	10⅝	Amdahl	.20	1.0	41	1794	21½	20⅝	21	+⅜
15⅝	5⅝	Amedco	.08	.6	31	87	13⅝	13	13⅝	+⅛
15½	9¼	AmBilt	.15	1.2	6	11	12⅝	12¼	12⅝	+⅛
17	13¼	AmCol n			6	61	14⅜	13⅝	13⅝	—⅛
8⅛	3⅞	AmCap			10	116	5	4⅞	5	+½
5½	3½	AExFF wt				1141	3⅝	3⅝	3⅝	
17	4½	AFruc A			29	9400z	14½	14	14	—⅛
16⅝	4¼	AFruc B			28	6600z	14	13¾	13⅞	
7⅛	3⅛	AHlthM			7	77	3⅝	3½	3⅝	—⅛
15½	6¼	Alsrael	.30e	2.2	5	8	13⅝	13⅛	13⅝	+⅛
23½	11⅞	AMzeA	.52	2.6		29	19⅝	19⅝	19⅝	—⅛
7⅛	2⅝	AMBld				29	3	3	3	
4⅛	2⅛	AmOll				95	4¼	4⅛	4⅛	—⅛
54½	38⅝	APetf		3.8		15	52	51½	52	+⅜
14¼	8	APrec s	.18	1.5	64	47	12⅝	12	12⅝	
9⅝	7	AmRlty			12	3	7¼	7¼	7¼	—⅛
15½	3½	AmRoyl	.37t		3	186	5	4⅞	5	
13⅝	3½	AlsclE			123	47	6⅛	5⅞	6⅛	+⅛
2	1¼	AScl wt				4	1⅜	1⅜	1⅜	+⅛
10½	5¼	ATechC			10	81	5⅝	5½	5½	
56	44	Axon pr	3.55	6.6		2	53⅝	53⅝	53⅝	+⅛
15⅝	5½	Axon sc				48	13	12⅞	13	+⅜
11⅛	8¼	AmIrr n			25	84	10⅝	10⅝	10⅝	—⅛
3	1⅝	Ampal	.04	3.2	8	35	2	1⅞	1⅞	
16	5½	Andal			16	19	12¼	12	12⅛	—⅛
3	1⅜	And.Jcb				7	1¼	1¼	1¼	—⅛
15⅞	8⅝	Andrea	.54e	4.2	27	4	12⅞	12⅞	12⅞	+¼
15⅝	5⅝	Angeles				5	7⅝	7½	7½	—⅛
19⅞	16⅛	AngliF n	1.56e	8.8		1	17⅝	17⅝	17⅝	
1⅜	⅜	AngE n n				16	1⅜	1⅜	1⅜	—⅛
⅜	⅜	AngE n wt				1	¼	¼	¼	
11⅝	5½	Arlev			14	5	9⅝	9⅝	9⅝	
7⅝	3⅞	Armtn				1	4¼	4¼	4¼	
10	4⅛	Armel				19	7⅝	7⅝	7⅝	+⅛
10	5⅛	Asmr g	.20	2.9	54	173	7	6⅞	7	
3⅛	⅜	Astrot c				456	1⅛	1⅛	1⅛	+⅛
1⅛	⅞	AtlsCf A				344	⅞	⅜	⅜	
5	3	Atlas wt				14	3⅜	3⅜	3⅜	—⅛
		B								
6⅝	3⅞	BAT	.21e	3.3		980	6⅝	6¼	6⅝	
33	20¼	BDM s	.12	.5	22	70	26	25½	26	+⅜
17¼	7⅝	BRT s	.40f	2.6	10	275	15⅝	15¼	15⅝	
3⅞	2½	BSD n			17	17	3¼	3⅛	3¼	
20⅝	9½	BSN	.65e	3.4	27	74	19⅝	19⅛	19⅛	—½
13½	9	BaldwS	.32	2.4		27	13⅛	12⅝	13⅛	+⅛
4⅞	1⅜	BalyM wt				6	2⅛	2⅛	2⅛	
33⅝	25¼	BanFd	4.68e	16.1		28	29⅜	28⅞	29	—⅜
7⅝	5½	Banstr g				4	6⅜	6¼	6⅜	
10¼	7⅝	BnkBld	.40	4.2	26	59	9⅝	9⅝	9½	—⅛
6⅛	3⅛	Barco				3	3⅝	3⅝	3⅝	+⅛
7½	4⅝	BaryRG			21	9	6	5⅞	5⅞	—⅛
12⅝	7⅛	Baruch			32	4	7⅞	7⅝	7⅝	
12⅝	8	Beard			14	12	8⅝	8½	8½	—¼
11½	4½	BeldBlk	.40l			27	6⅛	6	6	
37¼	19⅝	BergBr	.32b	1.7	8	813	20¼	18¾	19⅛	—⅞
4⅞	2	BethCp	.42t	17.7		12	2⅜	2¼	2⅜	+⅛
35	15⅝	BicCp s	.48	1.7	14	63	28⅝	28½	28½	—⅛
16⅜	10⅝	BigV	.44	3.8	11	60	11⅝	11½	11½	—⅛
32⅛	22⅝	BinkMf	1.00	4.1	10	3	24⅝	24⅝	24⅝	
23⅛	8¼	BioR B			19	14	15	15	15	—¼
23¼	8⅝	BioR A			19	15	14⅞	14⅝	14⅝	—⅛
21⅞	12¼	Blessg s	.24	1.6	14	1	20⅛	20⅛	20⅛	
⅞	¼	BlockE				500	⅜	⅜	⅜	+⅛
16⅛	11	BlountA	.41	3.0		19	15	14⅞	15	+¼
16⅜	11½	BlountB	.41	2.8	34	3	14⅝	14⅝	14⅝	—⅛
32⅞	12	BolarPh			26	508	21⅞	20⅝	21⅞	+1⅜
9	4	Booth			23	34	4½	4½	4½	
12	6⅝	BowVal	.20			352	8⅛	8⅛	8⅛	
13⅝	8½	BowlA s	.40	3.4	12	3	11⅝	11⅝	11⅝	—¼
6	2⅞	Bowmr			13	44	3⅛	3	3	
27⅛	15⅞	Bowne	.44	1.8	13	26	24¼	24	24	
21⅝	11½	Brscn s	.80	3.8		208	21⅛	20⅝	20⅝	—⅛
58	32⅞	BrnFA	1.24	2.6	12	2	47	47	47	—¼
64½	36⅛	BrnFB	1.24	2.4	13	133	53¼	52½	52½	—½
6⅜	3⅞	BrnF pf	.40	7.0		3	5⅝	5⅝	5⅝	
6½	2⅛	Buckh pf	.50	11.9		21	4⅛	4⅛	4⅛	—⅛
25½	14⅝	Buell s	.32	1.5	12	10	22	22	22	+¼
21⅞	6½	Bushln			18	1	14⅝	14⅝	14⅝	+⅛
		C								
39⅝	17¾	CDI			10	2	22⅝	22⅝	22⅝	+⅛
10⅞	2½	CMI Cp			88	46	3½	3⅜	3½	
2	⅞	CMX Cp			6	22	1	1	1	—⅛
12½	7⅜	CSS			25	35	9	8⅞	8⅞	+¼
21⅛	13½	Cabiv n				140	19⅞	18⅝	19¼	+⅜
16⅞	9	CaesNJ			11	10	10½	10⅜	10⅜	—⅛
17⅛	5⅞	CagleA			11	21	14	13¾	14	+⅛
14⅛	7⅝	Calprop	.86f	8.9	10	47	9⅝	9	9⅝	+⅝
18⅜	12½	Camco	.44	2.9	10	34	15⅛	15	15⅛	
19⅞	13½	CMarc g	.28	1.5		4	18½	18½	18½	—⅛
19⅛	11½	CdnOc g	.64			16	15⅜	15	15¼	—⅛
37⅜	27⅝	CWinsA n				24	30⅝	30	30⅝	
51⅞	19¾	CWinsB			7	9	31½	30⅝	31½	+⅞
10	5⅝	Cardis			8	67	8⅝	8⅝	8⅝	
24⅞	13	CareB			21	10	24½	24⅜	24⅜	
24½	13¼	CareA	.10	.4	21	4	24⅜	24⅜	24⅜	
7⅞	3⅝	CareE B			13	62	3⅞	3⅝	3⅝	+⅛
8⅝	3⅝	CareE A	.10	3.0	8	55	3½	3⅜	3⅜	—⅛
8⅝	2	Casblan			18	26	7	6⅞	7	
19½	14⅝	CastlA	.80b	5.2	42	8	15¾	15½	15½	
31⅞	25⅝	CasFd	2.20a	7.5		16	29⅝	29⅛	29⅛	+⅛
10½	5⅛	Centenl				41	6⅞	6⅝	6⅝	+⅛
5⅝	4⅛	CFCda n	.10e	2.0		193	5⅝	5	5	—⅛
40	27½	CenM pf	3.50	8.8		110z	40	40	40	
14	10¼	CentSe	1.70e	13.3		22	12⅝	12⅝	12⅝	+⅛
15⅛	4½	Centrst	.75e	7.2		12	10⅝	10⅝	10⅝	
13	8¼	ChDev n			23	12	11⅜	11	11	
12½	8⅝	ChDvA n			23	16	11⅝	11	11	
4⅛	1⅛	ChmpH				157	1⅝	1⅝	1⅝	
39⅝	13⅛	ChmpP	.72	2.2	14	39	32⅝	32	32⅜	+¾
24⅜	16⅛	ChtMdA	.20	.9	16	358	21⅞	21½	21⅞	+½
24⅛	18	ChtMdB	.20	.9	16	5	21⅛	21⅛	21⅛	+⅛
27⅞	18⅝	ChlRv	1.20e	5.7	14	1	21	21	21	
9⅞	6	ChDv g				154	6⅝	6⅜	6⅝	+⅛
59⅝	24⅝	Citadel			6	18	48⅝	48⅛	48½	+½
24⅝	12½	CitFst s	.60	3.0	12	122	20⅝	20⅛	20⅛	—½
40⅞	30⅞	CtyGas	1.20	3.0	13	10	40⅝	40⅝	40⅝	—½
20⅝	18⅝	Clabr pf	3.31	16.8		222	20	19⅝	19⅝	—½
⅞	⅛	Clabr wt				477	⅛	⅛	⅛	
54⅝	37⅜	Clarmt	2.14e	4.1		31	52⅝	51½	52	+½
5⅞	2½	Cognitr				53	3	2⅝	3	+¼
12⅝	5½	Cohu	.20	3.2	15	7	6¼	6⅛	6¼	+⅛
8	3¼	ColnF wt				3	5⅝	5⅛	5⅛	+⅛
33½	12	Comfd s	.40	1.6	8	67	26⅝	25⅝	25⅝	—⅝
10⅝	7⅞	Cominc				37	10⅝	9⅝	10⅛	+⅜
11⅝	6¼	Comtrn n				99	9⅝	8⅝	8⅞	—⅝
24¼	6⅛	CompD				7	20⅝	20	20⅛	
11⅝	5⅛	CmpCn				72	7⅝	7⅛	7¼	—⅛
15½	4⅞	CmFct s			20	67	12⅝	11⅝	12	
22⅝	13⅝	Cnchm	.40	2.0	11	6	20⅝	20⅛	20⅛	
13	7⅛	ConcdF			22	7	9⅞	9⅝	9⅝	+⅜
19⅛	7⅛	ConrCp				8	7⅛	7⅛	7⅛	
9⅝	3⅜	Conqst			41	255	4⅛	4⅛	4⅛	+⅛
5⅛	⅜	Cons wt				6	⅜	⅜	⅜	
4⅝	4⅛	Cons un				37	4½	4⅛	4½	+⅛
5⅜	1⅛	ConsOG				13	1⅝	1½	1½	—⅛
15⅝	11	Constn n				42	11½	11⅛	11½	
16⅛	12⅝	ContAir				21	15¼	15	15¼	+¼
31⅞	17⅝	ContMtl			10	9	24	23⅛	24	+¼
13⅛	3	Convst	.55t			5	3⅝	3⅝	3⅝	—⅛
6½	2⅝	CosmCr			14	44	4⅞	4⅝	4⅝	—⅛
19⅝	9½	CntrMt	1.53e	9.0		207	17	16¾	17	+⅛
16⅝	9½	CrstFo	.15e	1.2	10	1	12⅝	12⅝	12⅝	+⅛
47⅝	31⅜	Cross	1.60	3.9	17	78	40⅝	39⅞	40⅛	+1
22	11½	CrCPB				54	14⅝	14⅝	14⅝	
24⅛	14⅝	Cubic	.39	2.3	33	49	17⅛	16⅝	17	+¼
35⅛	23⅝	Curtice	.96	3.3	14	5	29⅛	29	29	
		D								
2⅛	1⅛	DWG	.08f	3.4		803	2⅜	2¼	2⅜	+⅛
10⅛	1⅛	DamEA	.23l			2	1⅝	1⅝	1⅝	—⅛
10⅛	1⅞	DamEB	.29l			21	1⅜	1½	1½	—⅛
4⅝	⅞	Damson				112	1	1	1	+⅛
26⅞	3⅜	Dams pf	.75l			1	5½	5½	5½	
18	11⅜	DataPd	.16	1.2		967	13⅝	13⅜	13⅜	+⅜
17⅝	5⅝	Datarm			5	6	8	8	8	+⅛
19⅛	10½	DeLau n				46	13⅝	13⅛	13⅛	—⅛
5⅛	3⅛	Decorat				1	3⅞	3⅞	3⅞	—⅛
34⅝	24½	DelLb s	.40	1.3	13	3	30⅝	30⅜	30⅜	+¼
20	15	DelVal	1.74	9.2	10	22	19	18¾	18⅞	
2¼	¼	Delmed				148	⅝	⅝	⅝	+⅛
15⅝	8	Desgnl			8	6	8⅛	8	8	
15⅞	12	DevlCp			15	3	12	12	12	
10⅛	4½	DevnRs	.60	9.6	27	3	6⅛	6	6⅛	+⅛
12⅝	6½	Diag A			37	4	7½	7⅛	7⅛	—⅛
7⅝	5⅛	DckMA g				57	7⅝	7½	7½	—⅛
1⅜	⅜	Diglcon				1	½	½	½	—⅛
⅞	⅛	Digic wt				54	¼	¼	¼	
45⅛	30⅝	Dillrd s	.12	.3	16	533	36½	35½	36⅛	+⅞
6⅝	2⅞	Diodes				6	4⅛	4	4	—¼
6⅞	3¼	DirActn			28	10	3⅞	3⅞	3⅞	
9⅝	5⅝	DivIHtl			47	5	6⅝	6⅝	6⅝	—⅛
2⅝	⅜	DomeP				409	¾	¾	¾	
½		DmeP wt								
26¼	13¼	Domtr s	1.00			54	23⅝	22⅞	23½	+¾
35½	16	Ducom	.20	1.2		69	17¼	16⅝	17¼	—⅛
22½	17¼	Duplex	.52	2.5	12	42	20⅝	20⅝	20½	+⅛
21¼	12⅛	DurTst	.40b	2.8	18	32	14½	14½	14½	—⅛
		E								
12¼	7½	EAC	.40	3.8		18	10⅝	10½	10½	—⅛
13⅝	9¼	EECO s			21	70	12⅝	12⅝	12⅝	+⅛
12	5⅝	ESI	.37t	6.6	9	6	5⅝	5⅝	5⅝	—⅛
4½	1⅞	EagiCl				60	2⅛	2	2⅛	+⅛
34¼	27¼	Estgp	4.17e	13.5	10	5	31⅛	31	31	
22⅝	12¼	EchoB g	.12			1758	22⅝	22	22⅛	—⅜
51¼	18⅝	ElcAm	1.40	2.7	15	14	51¼	51⅛	51⅛	
10	5⅝	ElecSd				116	9⅝	8½	9¼	+⅞
5⅛	2	Elsinor				46	2⅝	2⅝	2⅝	
10⅞	9¼	Elswth n				61	10⅛	10	10	—⅛
18⅛	10½	EmMed	.03e	.2		3	13⅝	13⅝	13⅝	
10⅞	5¼	EmCar				10	8⅛	8⅛	8⅛	—⅛
7⅞	5¼	Endvco	.69t	10.8	4	43	6⅝	6⅛	6⅛	+⅛
16⅛	4⅝	EnDvl	1.00	17.0	8	2	5⅞	5⅞	5⅞	
10⅛	1⅛	EnsOll			5	3	1⅝	1⅝	1⅝	—⅛
⅝	⅛	EnrSrv				10	⅛	⅛	⅛	+⅛
18⅛	4⅝	ESD			14	1	5⅛	5⅛	5⅛	
3⅛	1⅛	Enstr pf	.52e	23.1		3	2¼	2⅛	2¼	+⅛
40⅝	3½	EntMid			50	136	15⅛	15⅛	15⅝	—⅛
10⅝	9⅞	Eqtyg n				24	10⅝	10⅝	10⅝	—⅛
19	5⅝	Eralnd s			15	3	15⅜	15⅛	15⅛	—⅛
2⅞	⅞	Esprit				28	1⅛	1⅛	1⅛	+⅛
41	36½	EsqRd	.72e	2.0		2	36⅛	36⅛	36⅛	+½
30⅛	8½	EtzLav	.11e	1.3		8	8⅝	8⅝	8⅝	+⅛
13⅛	8½	EvrJ A	.20	1.6	17	2	12⅝	12⅝	12⅝	
16⅛	7	Excel	.40b	2.7	14	9	15	15	15	
		F								
34⅛	19⅝	Fabind	.50	1.8	10	2	27⅞	27⅞	27⅞	+¼
19⅝	8½	FairFn s			13	69	17½	17¼	17⅛	+⅛
24⅝	15	Farly pf	2.67t	11.1		219	24⅝	24	24⅛	+⅛
12⅝	6⅝	FtAust n	.25e	3.1		56	8½	8	8	—⅛
11⅛	8	FAusP n	.07e	.8		776	8⅝	8¼	8⅝	+⅛
6⅝	4⅛	FtChrl n			27	11	4⅝	4½	4⅝	
3	⅞	FtChr wt				15	⅞	⅞	⅞	—¼
14	9¼	FWymB	.40	4.1	13	23	9⅞	9⅝	9⅝	
17⅝	9⅝	Fstcrp	.30	2.2	7	25	13¼	13¼	13¼	—⅛
22⅝	12⅝	FischP	.93t	6.6	19	40	14	14	14	—⅛
18⅝	8½	FltcGE				5	16⅝	16¼	16¼	—⅛
31⅛	15¼	FlaRk s			9	17	24⅝	24⅛	24⅛	—⅛
30⅞	21	Fluke	1.14t	4.8	16	16	23⅝	23½	23⅝	+⅛
20⅛	11⅞	Foodrm			9	18	19⅝	19⅛	19⅛	
9⅝	7	FoofeM				32	7⅝	7⅝	7⅝	+¼
7½	3	FrntHG				12	5½	5⅝	5⅝	—⅛
141½	98	FordCn	d2.00e			100z	103	103	103	—1
33½	22	ForstC A	.30	1.0	29	3	29⅛	29⅛	29⅛	
22	11½	ForstL s			32	258	17⅝	17	17⅛	—⅛
26¼	13⅝	FreqE s			18	25	20½	20⅜	20⅜	+⅛
11	7⅝	Friedm	.28b	3.5	11	4	8	8	8	—⅛
11	5	FriesE s			12	33	6⅝	6⅝	6⅝	—¼
42¼	20⅝	Frischs	.22b	.6	52	4	38⅛	38	38	—⅛
15⅛	7	FurVit s	.20	2.1		216	9⅝	9⅝	9⅝	+⅛
		G								
7⅝	4	GRI			104	14	6⅛	6⅛	6⅛	+⅛
3⅝	1⅜	GTI				102	2⅝	2	2⅛	—⅛
16½	10½	GalaxC			29	100	11⅝	11⅜	11⅝	—⅛
1⅜	½	GalxyO				116	½	½	½	—⅛
12½	3⅝	GatLit				25	5½	5⅛	5⅛	—⅛
16½	11⅛	GelmS			46	15	14	13⅝	13⅝	—⅛
7⅛	4⅛	Genisco			16	10	4½	4½	4½	
16⅝	10	GenvDr	.20	1.4	22	40x	14¼	14	14	+⅛
14⅛	10⅝	GeoRes			8	13	13⅜	13½	13½	—⅛
5½	2⅛	GeoR wt				2	4⅝	4⅝	4⅝	—⅛
12⅝	10	GeoRs pf	1.00	8.6		44	11⅝	11⅜	11⅝	—⅛
33⅝	20⅝	GiantF	.60	2.3	13	144	25⅞	25⅛	25⅝	—⅛
18⅞	8⅜	GnrYl g	.25e	1.7		112	15⅜	14⅞	15	—⅛
27⅜	20½	Glatflt s	.50	2.2	15	99	23⅛	23	23	—⅛
39⅛	21	Glnmr	1.00b	2.6	27	68	38⅞	37⅞	38	—⅛
5⅝	2⅝	GlobNR			22	140	4⅞	4⅝	4⅝	+½
⅞	⅛	GldFld				92	½	⅛	⅛	—⅛
24⅛	18½	GorRup	.80	4.1	15	9	19⅝	19½	19⅝	+½
12⅝	6⅛	Grahom				8	6⅞	6⅝	6⅝	+⅛
6⅞	⅛	GrahMc	.40t			64	1⅛	1	1	
24	15¼	GrndAu	.20t	.9	93	2	21⅛	21⅛	21⅛	—⅛
6⅛	4⅛	Grnp n g				178	6⅛	6	6⅛	—⅛
10⅛	5⅛	Grant			28	13	6⅛	6⅛	6⅛	+⅛
17⅞	8⅝	GrTech			16	2	12⅝	12⅝	12⅝	+⅛
44½	30	GrtLkC	.52	1.6	21	348	33⅝	33⅛	33⅝	+⅛
26⅞	9⅝	Grenm s			74	46	12⅝	11⅝	11⅞	—⅛
18⅝	9⅛	Greiner	.98t	5.6	15	55	17⅝	17½	17½	
14⅝	9⅝	GrdCh	.50b	3.8	12	6	13	13	13	+⅛
11½	9¼	GuldM n				88	10⅛	10⅛	10⅛	—⅛
12⅝	8⅝	GHCda n	.52			162	10	9⅞	9⅞	—⅛
3⅝	3	GHCd pf	.16	4.9		659	3¼	3¼	3¼	
16⅝	9⅝	Gull	.05e	.5	31	18	10⅝	10	10⅛	+⅛
		H								
56	7⅝	HAL			6	20	13⅝	13⅝	13⅝	—⅛
19½	9¼	HUBC s	.40	2.5	15	24	16⅛	15⅝	16⅛	+⅜
5⅝	2⅛	Halml			22	256	3⅝	3½	3½	—⅛
17⅛	6½	Hampti	1.37t	11.5	7	5	11⅞	11⅞	11⅞	—⅛
26	21⅛	Hndym	.20e	.6	9	5	31	30⅛	31	+⅛
13⅝	7¼	Harley n				16	8⅝	8¼	8⅝	+⅛
11⅛	10	HarlsT n	.12e	1.1		49	11	10⅝	10⅝	
3½	1⅛	Harvey				12	2	2	2	
30⅝	14⅝	Hasbr s			15	800	26½	25⅝	26⅝	+⅜
61½	14⅝	Hasbr pf	2.00	3.6		17	55½	54⅝	55½	+1
12⅞	7	Hlln			73		7¼	7⅛	7⅛	
9⅝	7½	HltMn n			18	17	7⅝	7⅝	7⅝	
19½	12⅝	HlthCr s	1.56	8.9	11	21	17⅞	17⅝	17⅝	—⅛
12⅝	9⅝	HlthCh				38	10⅝	10½	10⅝	—⅛
23½	19⅝	Htlvst n				48	22	21½	22	+⅛
38⅝	11⅝	Helca	.10	.3	11	97	30¼	29⅞	29⅞	—⅛
12⅝	2⅝	HerltEn			8	78	7⅝	7⅝	7⅝	
5¼	3⅝	HershO				1	4	4	4	
17⅝	11⅝	Hipfron	.20	1.7	13	18	12⅝	12	12	—⅛
4½	1⅜	Hofman			12	2	3⅞	3⅝	3⅝	—⅛
21¼	8¼	HollyC n			7	5	17⅝	17⅛	17⅛	+⅛
31½	16⅛	HmeGp			23	880	19⅝	19⅛	19⅝	+⅜
25⅝	20⅝	Hmlns pf	2.95	12.5		85	23⅝	23½	23⅝	—⅛
36⅝	12⅝	HmeSh s			79	2443	37	32⅝	34⅛	+1⅛
35	19¼	Hormel	.56	1.7	17	16	33⅛	33	33	
16⅝	6	HmHar				4335	17	15⅝	17	+⅞
6⅞	⅞	HmH wt				951	5⅛	4⅛	5¼	+⅛
4⅛	3¼	Htll wtB				80	4	4	4	
5⅛	2⅝	HouOT	.74e	24.7		191	3⅛	3	3	
21⅞	5⅝	HovnE s			13	44	17⅝	17¼	17⅝	+⅛
34½	20	HubelA	.84	3.0	14	21	28⅝	28	28	
36¼	20⅝	HubelB	.84	2.9	14	159	29	28⅝	29	+⅛
21¼	10⅝	HudsFd n	.10	.5	18	72	18⅝	18⅝	18⅝	
28	17⅝	HudGn	.40	1.8	17	2	22	22	22	—⅛
7⅛	4⅞	Husky g	.20			616	6⅛	6	6⅛	—⅛
		I								
7⅛	3⅝	ICEE n				14	4⅛	4⅛	4⅛	—⅛
32⅝	14⅝	ICH s			8	759	26¾	26	26½	+½
4¼	2¼	IPM			27	1	3¼	3¼	3¼	+⅛
11⅞	7	IRE n			8	4	7⅝	7⅝	7⅝	
14¼	5¼	IRT Cp				5	6¼	6⅛	6⅛	
11⅝	4½	ISS	.12	2.1	51	10	5⅝	5⅝	5⅝	+⅛
39⅝	25⅝	ImpOll g	1.60a		8	401	33⅝	33⅛	33⅝	+⅛
9⅝	2	Inflght				10	2	2	2	
2½	1⅝	InstSy			17	244	1⅝	1½	1½	—⅛
12⅞	10¼	IntCty g	.48		8	23	11	10⅝	11	+⅛
21⅞	10	Intmk s	.10	.9		35	11⅝	11	11½	+⅛
14⅝	10½	Intmk pf	.03e	.2		4	11⅝	11	11⅝	+⅛
10⅝	3	IntBknt			11	237	5½	5⅛	5⅛	
4½	½	IntBk wt				123	1⅝	1⅛	1⅛	
14⅝	9⅝	IIP	1.00	7.9	105	10	12⅝	12⅝	12⅝	+⅛
6⅝	3⅝	IntPwr				11	4½	4½	4½	—⅛
6⅝	2⅝	IntProt			12	24	5⅝	5⅝	5⅝	
5½	1½	IntThr				305	1⅝	1½	1⅝	+⅛
5½	1⅛	InThr pf				39	1⅝	1½	1½	
11	4	Intwst				32	9⅝	9½	9⅝	—⅛
23½	15⅝	Ionics			24	57	17⅝	17½	17⅝	—⅛
44⅝	19⅝	IroqBrd			29	2	33⅝	33⅝	33⅝	—¼
		J								
15⅝	11	Jaclyn	.50b	3.7	19	10	13½	13⅛	13½	+¼
10⅛	5⅝	Jacobs			21	4	8	7⅝	7⅝	—⅛
4⅝	2⅛	JetAm			9	62	4⅛	4⅛	4⅛	—⅛
10	5⅛	Jetron	.77t	11.4	18	23	6⅝	6⅝	6⅝	
16½	10¼	Jwlmst n			10	119	11⅝	11½	11⅝	+⅜
9⅛	3½	JohnAm	.22l		19	35	3⅝	3⅝	3⅝	—⅛
19⅝	7⅛	Johnlnd			5	18	15⅝	15⅛	15⅝	—⅛
7⅝	2½	JumpJk			11	6	5	5	5	
		K								
5⅝	3	KapokC				35	3⅝	3½	3⅝	
10⅛	4⅛	Kappa			14	27	7⅝	6⅝	6⅝	—⅛
27⅜	9⅝	KayCp s	.24	1.0	11	113	23⅝	22⅝	23⅛	+⅜
22¼	8⅛	KayJw s	.40	2.3	10	15	17¼	17⅛	17¼	—⅛
19⅝	10	KearNt	.40	3.0		50	13⅝	13⅛	13¼	
12½	6	KlyOG n	.80e	7.2		30	11⅛	11	11⅛	+⅛
25½	14¼	Ketchm			78	66	25⅛	24½	25	+¼
9⅝	2⅝	KeyCoB	.25e	6.3	6	6	4⅛	4	4	—⅛
8¼	2¼	KeyCoA	.25e	6.5	6	12	3⅞	3⅝	3⅝	+⅛
6⅞	2⅛	KeyCo				191	6⅛	5⅞	6	—⅛
1⅝	¼	KeyC wtA				102	1⅛	1⅛	1⅛	
1⅞	⅞	KeyC wtB				70	1⅛	1⅛	1⅛	—⅛
5⅛	1½	Kidde wt				15	2⅝	2⅝	2⅝	+⅛
3¼	1½	Kirby				34	2⅝	2⅜	2⅝	+⅛
12⅛	4⅝	Kit Mfg			7	8	5⅛	5⅛	5⅛	—⅛
2½	1½	KleerV	.03e	2.0	50	80	1½	1½	1½	—⅛
20⅝	9⅝	Knoll				60	9⅝	9⅝	9⅝	
31⅝	25⅛	KoperC	2.40	8.3	411	157	28⅝	28½	28⅝	+⅛
		L								
4	1⅛	LSB				46	2⅛	2	2	—⅜
2⅝	1⅝	LaBarg				5	1⅝	1⅝	1⅝	
5⅞	4⅛	LaJoll n				18	5⅛	5⅛	5⅛	+⅛
8⅛	3⅝	LaPnt				2	3⅝	3⅝	3⅝	
22½	9⅝	LdmkSv			5	42	10⅝	10⅝	10⅝	+⅛
22	16⅛	LndBnc	.64	3.6	10	9	18	17⅝	17⅝	—⅛
25⅝	16⅝	Lndmk	.40	2.1	20	34	19	18⅝	19	+⅛
18⅛	8½	Laser			13	49	10½	10⅛	10⅝	+⅛
9⅝	7⅛	Lauren			58	33	7½	7⅛	7½	
21⅛	4	LearPP	3.00	75.0		144	4½	4	4	—⅛
38⅝	5⅝	LeePh			12	205	28⅛	27½	28⅛	+1⅝
19⅛	2⅝	LeePh wt				22	14⅝	14¼	14⅝	+⅝
40⅝	28	Lehigh	.50	1.6	10	11	32⅛	32	32⅛	+½
8⅛	4⅝	LeisurT			11	113	4⅝	4⅝	4⅝	—⅛
25¼	23⅝	LeisT pf				1	24⅛	24⅛	24⅛	
12⅛	5⅝	Levitt			27	34	12⅝	12⅝	12⅝	+⅜
54⅝	24½	LbtFln	.50	1.3	14	12	38	37⅝	37⅝	—⅛
2⅛	⅞	LifeRst				26	1⅛	1⅛	1⅛	
5⅛	1⅛	Lilly un				364	2⅝	2⅝	2⅝	
10⅛	9⅛	LinPr n				1	9⅝	9⅝	9⅝	
14⅝	12⅝	LncNC n	.61e	5.7		33	14⅝	14	14⅝	+⅛
1⅜	⅛	LncNC wt				38	1⅛	1	1	—⅛
10⅝	4½	Lionel			4	275	7⅝	7	7⅝	
3⅛	⅜	Lionl wtA				20	⅜	½	⅜	+⅛
3⅛	⅜	Lionl wtB				43	1½	1⅜	1½	+⅛
24⅝	13½	LoriCp			9	1	14⅝	14⅝	14⅝	—⅛
23⅝	17⅜	LorTel n			18	692	18⅛	17⅝	17⅝	—⅛
27⅝	14	Lumex	.08	.4	21	15	21⅛	21	21	—⅛
15⅝	9⅛	Luria			12	47	11⅛	10⅝	11⅛	
18	13⅛	Lydal			16	3	15	15	15	
16⅝	8½	LynCSy	.20	1.6	13	13	12⅞	12⅝	12⅝	
		M								
16⅝	12⅝	MCO Hd			180	81	14	14	14	
1⅝	⅜	MCO Rs				64	⅞	⅞	⅞	
11⅝	7⅝	MSA	.90e	8.3	23	18	11⅛	10⅝	10⅝	—⅛
3⅝	1	MSA wt				90	2⅝	2¼	2½	+⅛
14⅝	7½	MSI Df			37	15	10⅝	10¼	10¼	+⅛
3⅛	1½	MSR				7	1⅝	1⅝	1⅝	—⅛
20	7⅝	MacGrg			94	83	10⅝	10⅛	10⅝	+⅛
32½	17¼	MacSch	.20	1.0	21	100	20⅝	20½	20⅝	—⅛
12⅝	7	Macsclk			25	17	9	9	9	+⅛
17⅜	8⅝	Mag Bk			6	22	9	8⅞	9	+¼
32	18⅝	MePS	1.40	4.7	18	2	29⅝	29⅝	29⅝	+⅛
12⅝	7½	Malart s	.30e	3.0		9	10½	10⅛	10⅛	—⅛
14⅛	4½	Mansd				1	5⅛	5⅛	5⅛	—½
5⅛	3	MrthOf				562	4⅛	4	4	+⅛
26⅝	9⅝	MrkIV s			16	217	19½	18⅝	18⅝	+½
9	7⅜	MarsG n				12	8⅝	8⅛	8¼	+⅛
27⅜	12⅝	MartP s	.04r	.2	32	28	16½	16½	16½	
6⅝	4⅛	Matec			18	1	5⅛	5⅛	5⅛	
14⅝	4⅛	MatRsh	.09l			83	6⅛	6	6⅛	+¼
22¼	13	MatSci			11	40	17⅝	17¼	17⅝	+⅛
26⅛	15½	Matrix			16	324	17½	17	17	+⅛
11	8⅝	MatlW n				122	10⅝	9½	9½	—⅛
11½	1½	MayEng	.10l			25	2	1⅞	2	
30⅝	18¼	Mayflw	.80	3.7	28	515	21⅝	21⅛	21⅝	+⅛
10⅛	2⅛	McFad			8	72	3⅝	3⅜	3⅝	+⅛
99	72	MediaG	1.16	1.4	17	36	84⅝	84½	84½	—⅛
8⅛	3	Mdcore				77	6	5⅝	5⅝	
3	1¼	Mdcor wt				17	1⅛	1⅛	1⅛	+⅛
9⅝	6	Media s	.10	1.4	17	42	7⅛	7⅛	7⅛	+⅛
9⅝	6½	Media pf	.06	.9		7	7	7	7	
20⅝	16	Mem	.60	3.7	20	30	16⅛	16⅛	16⅛	+¼
20	12⅝	MetPro	.15	1.1	21	11	13⅛	13	13⅛	+⅛
16⅝	11⅝	Melex			11	2	12⅝	12⅝	12⅝	+⅛
5⅛	2¼	MchGn			3	563	2⅝	2⅛	2⅝	—⅛
10½	7⅛	MidAm	.10l		40	4	8⅝	8⅝	8⅝	
68	45½	MinP pf	5.00	7.7		300z	65	63½	64⅝	+⅜
13½	7⅝	MissnW	.28	2.8	41	4	9⅝	9⅝	9⅝	—⅛
15⅝	9⅝	MichlE	.24	2.3	16	83	10⅝	10⅛	10⅛	
20⅝	13¼	MoogB	.20	1.5	12	2	13⅝	13⅝	13⅝	+⅛
20½	12½	MoogA	.28	2.0	12	38	14	13⅝	14	+⅜
27¼	16⅝	MMed			16	166	23⅛	22⅝	23⅛	+⅝
6⅛	1½	MtgRt wt				34	3⅛	3⅛	3⅛	+⅛
23⅝	16⅝	MtgGth	1.60	7.8	13	49	20⅝	20⅝	20½	
9⅝	6⅝	MtgPl n	.90e	11.6	10	46	7⅝	7⅝	7⅝	+⅛
2⅛	1⅛	Mortm			47	7	1⅝	1⅛	1⅝	
16	7⅝	Motts	.05l			3	13	12⅝	13	+⅛
8⅛	3⅝	MtMed			13	10	4⅝	4½	4½	—⅛
12⅝	8⅝	Mverin	.28b	2.7	11	2	10⅝	10⅝	10⅝	—⅛
		N								
14⅝	2⅝	NRM	.20	6.7		226	3⅛	3	3	
19⅝	8½	NRM pf	2.60	17.9		34	14⅝	14½	14½	—⅛
13¼	9	NVHme n			11	2338	13⅝	10⅝	12	+1⅝
12⅝	7¼	Nantck	1.40t	14.4	14	2	9⅝	9⅝	9⅝	+⅛
12⅝	9¼	NtGsO	.40b	4.1	16	5	9⅝	9⅝	9⅝	—⅛
26½	13¼	NtPatnt	.10	.7		163	13⅝	13½	13⅝	—⅛
23¼	14⅛	NMxAr			22	3	20½	20	20⅛	+⅛
32⅝	20¼	NProc	1.25e	4.3	15	116	29⅛	28⅝	29⅛	+⅛
22⅝	5	NWldP s			24	147	15⅛	14⅝	14⅝	—⅛
84	37¾	NYTimes	.72	1.0	23	338	70½	68⅝	69¼	—1
42	18⅝	NYTm wt				12	35⅝	34⅛	34⅝	+¾
7	3⅝	NewbC	.25r	4.3		8	5⅝	5⅝	5⅝	
19	5⅝	NewLs s			17	185	13⅝	12½	13	+⅜
22⅝	15¼	NwpEl	1.50	6.7	19	2	22⅝	22⅝	22⅝	
12	6⅛	Nichln			34	12	7⅛	7⅛	7⅛	+⅛
12⅝	7	Nichols			10	40	7⅝	7⅝	7⅝	—⅛
10⅝	2	Noelind			39	12	7⅝	7⅝	7⅝	
10⅛	6⅝	NCdO G				20	8	8	8	+⅛
11½	7⅝	NeMlge	.20	2.1	19	95	9⅝	9⅛	9⅝	—⅛
46⅝	32½	NIPS pf	4.25	9.7		570z	44½	44	44	—⅛
5⅝	2⅛	NuHrz	.16t	4.4	60	10	3⅝	3⅝	3⅝	+⅛
6⅝	2⅛	NuclDt			5	50	3	2⅝	3	
10⅝	5⅛	Numac				130	7	6⅝	6⅝	
		O								
26⅝	18⅝	OEA			16	38	25⅛	25⅛	25⅛	+⅛
23⅝	13⅝	Oakwd s	.08	.5	12	32	15⅝	15	15	—⅜
8⅛	6¼	OBrien n				70	7⅛	7⅛	7⅛	+⅛
10¼	4½	OdetA			40	37	6⅛	6	6	
11	6	OdetB			48	10	7⅛	7⅛	7⅛	
31⅞	14⅝	Olsten s	.20	.9	23	420	23	21⅝	22⅝	+1⅛
6⅛	3	OOkiep				27	4⅝	4½	4½	—⅛
18	4	Oppenh				84	8⅝	8	8⅛	+⅛
12	4⅝	OrloIH B	.20	3.0	9	24	6⅜	6⅜	6⅜	
1⅝	⅞	Ormand				15	⅞	⅞	⅞	+⅛
25⅝	15⅞	OSulvn s	.32	1.5	19	28	21⅝	21	21½	—⅛
27	12	OxfrdF			16	206	22	21⅝	21⅝	—⅛
		P								
9	3⅛	PLM B	.08	1.3	4	6	6⅛	6	6	
14⅛	9	PSE n				81	10⅝	10	10⅛	—⅛
19⅝	13	PGEpfA	1.50	8.0		81	18⅝	18½	18⅝	+⅛
17⅝	11¼	PGEpfB	1.37	8.2		8	16⅝	16⅝	16⅝	+⅛
16½	10⅝	PGEpfC	1.25	8.3		5	15	15	15	—⅛
16½	10⅝	PGEpfE	1.25	8.1		15	15½	15½	15½	
35¼	32	PGEpfF	4.34	13.3		11	33	32¾	32¾	—⅛
31⅝	27	PGEpfY	3.20	10.4		75	31	30⅝	30⅝	—⅛
29⅝	21⅞	PGEpfW	2.57	9.0		163	28⅝	28½	28⅝	+⅛
27½	18⅝	PGEpfV	2.32	8.5		104	27⅛	26⅝	27⅛	+1
28⅝	21½	PGEpfT	2.54	9.0		842	28⅝	28⅛	28⅝	+⅜
28⅛	20⅝	PGEpfS	2.62	9.2		24	28⅝	28⅛	28⅝	+⅛
28⅛	20⅝	PGEpfR	2.37	8.6		5	27½	27⅛	27½	+⅛
26	17⅝	PGEpfP	2.05	8.2		1	24⅝	24⅝	24⅝	+⅛
25⅝	17⅝	PGEpfO	2.00	8.2		4	24½	24½	24½	+⅛
25	16⅝	PGEpfM	1.96	8.2		25	24	24	24	+⅛
26⅛	19	PGEpfL	2.25	8.6		15	26⅛	25⅝	26⅛	+1⅛
28	17⅝	PGEpfK	2.04	8.3		25	24⅝	24⅝	24⅝	+⅛
26½	19½	PGEpfJ	2.32	9.2		8	25⅛	25⅛	25⅛	—⅛
55	37⅝	PacLt pf	4.36	8.6		10z	50½	50½	50½	
55⅛	38⅝	PacLt pf	4.40	8.5		20z	51½	51½	51½	—3⅛
57⅜	39⅛	PacLt pf	4.50	8.4		400z	53⅝	53	53⅝	+1⅜
63	43⅛	Paclt pf	5.00	8.4		100z	59½	59½	59½	—1½
12⅝	8⅛	PWRlt n	.32e	3.2		69	10⅛	10	10	—⅛
44⅝	24½	PallCp s	.38	1.0	25	332	37	35⅝	36⅛	+1⅛
12⅝	5⅝	Pantast				56	12⅝	11½	12⅝	+1⅛
9½	3½	PatTch			45	113	4⅝	4½	4½	—⅛
17½	8½	PaulPt			14	54	15⅛	15⅛	15⅛	+⅛
5⅛	3	PayFon			15	1	3⅛	3⅛	3⅛	—⅛
18⅝	7⅛	PeerTu	.40b	5.3	14	5	7⅝	7½	7½	—⅛
36½	23	PenEM	.60	2.0	28	8	30⅛	30	30⅛	+⅛
46	23	PenTr	1.36	3.2	12	118	42⅝	42	42	—⅛
1	⅝	PE Cp				5	⅝	⅝	⅝	+⅛
35⅝	23	PenRE	2.10	6.2	15	8	33⅝	33⅝	33⅝	+⅛
9⅝	4½	Penril				26	5⅛	5	5	—⅛
3⅝	1½	Pentron			15	15	1⅝	1⅝	1⅝	+⅛
34	25⅛	PerlniC	.80	2.9		18	27⅝	27	27⅝	
16⅝	10⅝	Perlnil	.48	3.2		22	15⅛	15	15	—⅛
14⅛	11⅝	Perlnl pf	1.10	9.0		26	12½	12¼	12¼	—⅛
15¼	1⅛	PhilLD	.25e	1.9	6	347	13½	13¼	13¼	
3⅛	1⅛	PicoPd				1	1⅛	1⅛	1⅛	—⅛
25⅝	4½	Pier 1 wt			13	26	21	20⅝	21	+1
6⅛	2⅝	PlonrSy				50	2⅝	2⅝	2⅝	
6⅝	5⅛	PitWVa	.56e	9.3	11	5	6	6	6	+⅛
21⅛	12⅝	PitDsm				2	19⅛	19⅛	19⅛	+⅛
12⅝	6⅛	Pizzaln	.08	.7	24	309	12⅛	12	12	
23⅝	15½	PlcrD g	.30			206	23⅝	23	23⅝	—⅜
15½	10	PlyGm s	.12	1.1	13	114	11	10⅝	10⅝	
24⅛	18⅝	PneuSc	1.00	4.3	214	7	23⅛	23⅛	23⅛	+⅛
4⅛	2	PopeEv				10	2	2	2	
13⅝	8	PortSys			11	178	8	7⅝	7⅝	—⅛
16⅛	12⅝	PostlPr	.20	1.5	12	4	13⅝	13⅝	13⅝	
6⅛	3⅝	PrairD s				114	5⅛	4⅞	4⅞	—½
8⅛	6½	PrattRd				3	8⅛	8⅛	8⅛	
⅝	¼	PremRs			1	15	⅝	⅝	⅝	
12⅝	10½	PresR B	1.20	10.0	8	3	12⅛	12	12	—⅛
7	5⅛	Presid pf				75	6⅛	6⅛	6⅛	—⅛
14⅛	5⅝	PricCm				84	10⅛	10⅛	10⅛	+⅛
10⅛	3⅝	ProlCre			43	4	3⅝	3⅝	3⅝	—⅛
26⅝	18⅝	PropCT	1.64	6.8	13	52	24⅛	24	24	—⅛
50½	37	PSCol pf	4.25	9.4		2350z	45	42	45	
27½	19½	Pgt pfC	2.34	8.8		3	26⅝	26½	26½	
35	31⅛	Pgt pfE	4.37	13.3		10	33⅝	32⅝	32⅝	—½
		Q								
14⅝	7½	Quebg s	.14	2.7		10	10⅛	10⅛	10⅛	—⅛
		R								
9⅞	5½	RAI	.33t	5.1	14	11	6½	6½	6½	+⅛
10	6½	RBW				7	8⅝	8	8⅛	+⅛
5⅝	1⅛	RMS El				10	1⅝	1⅝	1⅝	—⅛
22⅝	14	Ransbg	.72	5.1	20	46	14⅝	14⅝	14⅝	—⅛
13⅛	10	Raven	.42	3.4	14	2	12⅝	12½	12½	
20⅝	16	RltSou	1.89e	9.9		2	19	19	19	+⅛
3⅝	1¼	RltSo wt				10	1⅛	1⅛	1⅛	
19⅝	12¼	RegalB	.60	3.6	13	31	16⅝	16⅝	16½	+⅛
10⅝	8⅝	ResMtg n				6	9⅝	9½	9⅝	+⅛
77	36	Resrt A			638	96	51	50⅝	51	+⅛
150	41½	Resrt B				900z	105	100½	104	—1
12	4½	RstAsB			9	25	8⅝	8⅝	8⅝	
10	3⅝	RstAsA	.15e	1.9	8	8	7⅝	7⅝	7⅝	+⅛
6⅛	3⅝	RexNor	.10e	2.0	10	5	5	5	5	—⅛
19⅝	15⅛	RloAl g	.45			210	15½	15	15	—⅛
26	12⅝	Rckwy	.32	2.4	17	134	13⅝	13	13⅝	+⅛
2⅝	1	RoonyP				22	1	1	1	—⅛
8	6⅛	RoyPlm	.60c			8	7	6⅞	6⅞	
18⅝	11⅝	Rudick s	.32a	1.9	13	10	16⅝	16½	16⅝	
9	3⅝	Rymer wt				50	5	4⅝	5	+½
		S								
5⅛	3½	SFM				1	3⅞	3⅞	3⅞	
40⅝	30	SJW	1.57	4.4	11	4	35⅝	35⅝	35⅝	—⅛
5¼	3	SMD			17	30	4	4	4	
9¼	5½	Sage				6	7⅛	7⅛	7⅛	+⅛
13⅝	9	StJoeG n	.05e	.4	104	55x	12⅝	12⅛	12⅛	—⅛
6⅛	4¼	Salem			61	2	4⅝	4⅝	4⅝	—⅛
6⅛	⅜	SCarlo				87	4⅝	3⅞	4⅛	+⅛
12⅝	8⅝	SDgo pf	.88	8.1		54	10⅝	10⅝	10⅝	—⅛
13⅝	9	SDgo pf	1.00	7.8		1	12⅝	12⅝	12⅝	—⅛
103	84½	SDgo pf	9.84	9.8		50z	100	100	100	+⅛
29½	21⅝	SDgo pf	2.47	8.9		21	27⅝	27⅝	27⅝	
39⅝	32	SDgo pf	4.65	14.1		44	33⅛	32⅝	33	+⅛
30	23½	SDgo pf	2.68	9.2		15	29	28⅝	29	+⅛
16½	4⅝	Sandy n			9	9	4⅝	4⅝	4⅝	—⅛
9	3⅝	Sanmk s			15	91	6⅛	6	6⅛	+⅛
9	1⅝	SaxnO n	.08	3.8		10	2⅛	2⅛	2⅛	
20⅝	5½	Sbarro s			24	106	13⅛	12⅝	13⅛	+⅛
9⅝	6⅝	Scand n				262	7⅝	7	7⅝	+⅛
18⅝	12⅝	Schelb s	.30	2.1	14	20	14⅝	14⅝	14⅝	+⅜
5⅛	1⅛	SchoolP			7	21	4⅛	4⅛	4⅛	
7	4⅝	SciMat	.10	2.2		1	4⅝	4⅝	4⅝	
20¼	9⅝	SciLsa			14	60	9⅝	9⅝	9⅝	
36½	32⅝	Scope	.43	1.3	10	4	34⅝	34⅛	34⅝	+⅛
19¼	10½	ScurRn	.50	1.8		3	14½	14¼	14¼	—⅛
153	62½	SbdCp	.50	.4	12	4	132	132	132	+⅜
9	7½	Seamn n	.10e	1.2		119	8⅝	7⅞	8⅛	+⅛
1⅝	1⅛	Seaport			20	5	1⅛	1⅛	1⅛	
12⅝	6½	SecCap	.20	2.7		46	7½	7⅛	7½	+⅛
3⅝	1	SelsPro	1.30e	60.0		1	1⅛	1⅛	1⅛	
6⅝	3⅝	Selas				18	4⅝	4⅝	4⅝	
16½	5⅛	SellgAs			7	10	6⅝	6⅝	6⅝	
3⅝	1½	Semtch				27	1⅝	1⅝	1⅝	—⅛
23½	8¼	Servo			10	21	16⅝	16⅝	16⅝	
15¼	8⅛	Seton	.10	.9	11	22	10⅝	10½	10⅝	—⅛
13⅝	4⅛	SierSp s			26	186	5⅛	4⅞	5	+⅛
7⅝	4⅝	Sifco	.10e	1.4	12	2	7⅛	7⅛	7⅛	—⅛
7⅛	3½	Silvrcst			55	20	5⅛	5½	5½	
32½	18⅛	SmithA	.80	3.5	6	14	22⅝	22⅝	22⅝	—⅛
29⅝	17⅝	SmithB	.80	3.7	5	15	22⅛	21⅝	21⅝	—⅛
10⅛	6⅝	Solitron			11	106	7⅝	7⅛	7⅝	
18⅛	7	SorgPr	.10e	.7	13	15	14⅝	14⅝	14⅝	—⅛
14⅛	9⅝	SCEd pf	1.02	7.8		171	13⅝	13⅛	13⅝	+⅛
14⅝	10	SCEd pf	1.06	7.9		15	13⅝	13⅝	13⅝	
14⅝	9⅝	SCEd pf	1.08	7.9		35	13⅝	13⅝	13⅝	
15½	10⅝	SCEd pf	1.19	8.4		30	14⅝	14⅛	14⅛	—½
19⅝	13⅝	SCEd pf	1.45	7.8		48	18⅝	18⅝	18½	
108¼	69	SCEd pf	7.58	7.8		160	97	97	97	+3
107	80½	SCEd pf	8.96	8.9		2	101	101	101	+⅛
5½	2⅝	SwBcp n			7	1	3⅝	3⅝	3⅝	
7⅛	4⅝	SwstRlt	.69l			26	5	4⅝	5	+⅛
20	8⅝	Spclrm s			12	68	9⅝	9⅛	9⅝	
9⅝	5⅝	SpedOP			29	44	6⅝	6⅛	6⅛	—⅛
16⅝	12	Spelng n				84	12⅝	12⅛	12⅛	—⅛
8½	5	Spencer				13	5⅛	5⅛	5⅛	—⅛
5	1⅝	Spendth				8	2⅛	2⅛	2⅛	
7½	4	StHavn	.08	1.9		81	4⅝	4⅛	4⅛	—⅛
100	68½	StdShr	10.50e	10.9	13	22	97	96⅝	96⅝	+½
14⅛	8⅛	Stanwd			94	1	12⅝	12⅝	12⅝	—⅛
24	15¼	StorrtH			40	64	17⅝	16⅝	17	+⅛
9⅝	6⅝	Statex				1	7⅝	7⅝	7⅝	—⅛
35⅝	20¼	Stepan	.72	2.2	14	11	33	32⅝	32⅝	—⅛
8⅛	4⅝	StrlCap				8	6⅛	6⅛	6⅛	—⅛
2⅛	1⅝	SterlEl				4	1⅝	1⅝	1⅝	—⅛
21	6⅝	SterlSft			21	786	15⅝	14⅝	15½	+⅝
5⅛	1⅜	SumltE	.32t	18.3		2	1⅝	1⅝	1⅝	
14⅝	6¼	SumtE pf	.22l			3	6⅝	6⅝	6⅝	
10⅝	6⅝	SunCty			3	8	8⅛	8	8	—⅛
15½	10	SunbN n				5	10	10	10	
28⅝	18⅛	SunJr	.48	2.1	14	18	22⅝	22⅝	22⅝	
27⅝	15⅝	SupFd s	.26	1.2	17	28	20⅝	20½	20⅝	+⅝
3	⅝	SupCre			33	62	3	3	3	
16⅝	8⅝	Suplnd s	.25b	2.1	9	42	12⅝	11⅝	11⅝	—⅜
23⅝	14⅝	SuprSr	.40	2.1	12	6	19	18⅝	18⅝	
5⅛	3⅛	Susqueh			21	12	3½	3⅜	3⅜	—⅛
4⅝	1⅝	SwftEng			12	142	4⅛	4⅛	4⅛	—⅛
6⅛	4⅝	Swift pf	.45t	7.3		15	6⅛	6⅛	6⅛	
6⅝	3¼	Synaloy				3	4	4	4	
8⅛	3⅝	SystEn	.03l			22	4⅛	4⅛	4⅛	+⅛
		T								
7¼	4⅝	T Bar			38	1	5⅛	5⅛	5⅛	
8⅝	4	TEC	.16	3.5		2	4⅝	4⅝	4⅝	—⅛
7⅛	4⅛	TIE				386	4⅝	4⅛	4⅝	
11⅝	5⅝	TII			18	11	7⅝	7⅝	7⅝	
15⅛	10¼	TabPr s	.20	1.5	19	5	13⅝	13⅛	13⅝	
12⅛	6½	TandBr			18	19	9	8⅝	8⅝	—⅛
35⅝	21¼	Tasty	.60	2.1	17	49	30⅛	29	29	—⅛
3⅛	1⅛	Team				17	2	2	2	+⅛
19	9⅛	TchSym			12	168	13⅝	13⅛	13¼	—⅛
34⅛	18⅝	TchOp s			17	2	28⅝	28⅝	28⅝	+⅛
8⅝	3⅝	TechTp			13	49	7	6⅞	7	—⅛
18⅝	13	Techtrl	.38	2.6	9	17	14⅝	14⅛	14⅝	+⅛
64½	18	TelnR s			338	19	44⅝	44	44	—⅛
3⅝	1	Telecon				75	3⅛	3⅛	3⅛	—⅛
30	15⅝	Telflex s	.28	1.3	16	239	21⅛	21⅛	21⅛	
21⅛	10⅝	TelDta	.44	2.4	16	49	18⅝	18⅝	18⅝	—⅛
11½	6	Telscl				102	6⅝	6	6	—⅛
4⅝	2⅝	Telesph				128	3⅝	3	3⅛	
21⅛	5⅝	Tempo	.14	1.2	29	26	11⅝	11⅛	11⅛	+⅛
6	3	Tenney			18	17	4⅛	4	4	—⅛
23½	17	TexCd s	1.20		9	8	21⅛	21⅛	21⅛	
40⅝	14⅝	TexAir			87	1456	32⅝	31⅝	32⅝	+1⅛
5⅝	1⅛	TexAE	.24t	9.6		25	2⅝	2½	2½	+⅛
19⅝	10	TxAE pf	2.57	19.2		25	13⅝	13⅝	13⅝	
1⅝	⅛	ThorEn				1	1	1	1	
13⅝	5	Tofutl			79	122	7⅝	7½	7⅝	+⅛
96½	76	TolEd pf	10.00	10.8		10z	92½	92½	92½	+1½
22⅛	13½	TollPl g	.36		7	177	17⅛	17	17	—⅛
16⅝	10⅛	TmsLx	.06r	.4	35	31	15⅛	15½	15⅛	—⅛
25	14¼	TrnsTec	.64	3.0	14	39	21½	21	21⅛	
19⅝	14⅛	Tranzon	.44	2.9	10	19	15⅝	15⅛	15¼	—½
18⅝	8⅝	TriSM			10	16	14⅝	14⅝	14½	—½
18⅝	11	TriaCp	1.24t	10.2	12	91	12⅝	12	12⅛	—⅛
6⅝	3½	TriHme				5	3½	3½	3½	
11½	5⅝	Tridex			78	40	7½	7	7	
3⅝	1⅛	TubMex				8	1¼	1¼	1¼	—⅛
27⅝	10⅝	TurnBd				92	15⅝	14⅝	15⅛	+⅛
8⅝	6⅝	TmBd pf				930	7⅝	7⅝	7⅝	+⅛
30⅝	21½	TurnrC	1.30	5.9	11	27	22	21⅝	21⅝	
9⅝	7⅝	TrnEq	.95e	11.9		29	8⅛	8	8	—⅛
		U								
2⅝	⅝	UNA				2	⅝	⅝	⅝	
34⅛	11⅝	Ultmte			11	369	17⅛	16⅝	17	+⅛
12⅝	6⅝	Ultro	.08e	.8	11	1388	10⅝	9⅝	10	+⅛
15½	10⅛	Unicorp	.60	4.8	9	79	12⅝	12½	12⅝	+⅛
18⅝	12⅝	Unico pf	.75	5.0		10	15	14⅝	15	+⅛
11⅝	6¼	Unimar	1.92e	29.5		28	6⅝	6½	6½	
9⅝	7⅝	UnVly n				12	8⅝	8⅝	8⅝	
26	18¼	UnCosF	.50	2.2	7	10	23⅛	22⅝	22⅝	—⅜
4	1⅛	UFoodA	.10a	4.2	2	27	2⅝	2⅝	2⅝	
4	1⅛	UFoodB	.20e	7.8	2	15	2⅝	2⅝	2⅝	
15⅝	9⅝	UtMed	1.23t	11.2	13	38	11⅝	10⅝	11	
22⅛	12⅝	USAG wt				16	18½	18⅛	18½	+⅛
11⅝	5⅛	UnitelV				420	11⅝	11⅛	11½	+⅛
7⅝	3½	UnivRs				16	4½	4½	4½	
21⅝	10⅝	UnvPat	2.25t	14.5		94	16⅛	15⅝	15⅝	—⅛
		V								
9½	7⅝	VHT n	.22e	5.5	18	117	8¼	8	8¼	+⅛
10⅝	7⅛	VST	1.22e	14.4		143	8½	8⅛	8½	+⅛
8	7⅛	VTX n				5	7⅝	7⅝	7⅝	—⅛
40⅛	23½	Valspar	.52	1.5	15	8	35⅛	35½	35½	
14⅝	8⅝	VangTc			20	8	10⅝	10⅛	10⅛	—⅛
20	6⅛	Verit			9	10	10⅝	10⅝	10⅝	+⅛
21½	13⅝	VIAmC	.40b	1.9	22	112	20⅝	20	20⅛	+⅛
6⅛	3⅛	VIRsh				14	5⅝	5⅛	5⅛	
13⅝	8⅛	Vernit	.20	1.8	12	31	11⅝	11⅛	11⅛	
5⅝	2⅝	Vertple				12	3	3	3	+⅛
12½	4⅝	Viatech			11	49	10⅝	10	10	—⅛
7½	3⅝	Vicon				3	4⅝	4⅝	4⅝	
5½	1⅛	Vintoe			79	6	2⅝	2⅝	2⅝	
24⅛	12⅝	Virco	.04r	.2	10	6	16⅛	16½	16⅝	+⅛
11⅛	7⅝	VisualG	.30b	3.7	11	8	8⅛	7⅞	8⅛	+⅛
		W								
6⅛	2⅝	WTC				5	4⅛	4⅛	4⅛	—⅛
7⅛	1⅛	WlkEn n	.64l			26	2⅛	2⅛	2⅛	
27⅝	11⅝	WangB	.16	1.2	38	602	13⅝	13⅛	13⅝	—⅛
23	11⅝	WangC	.11	.8	27	3	13	13	13	
7⅝	3½	WrnCpt			21	146	5⅝	4⅝	5	+⅛
25½	4⅝	WshH s			6	57	16	15½	16	+⅛
184½	101½	WshPst	1.12	.8	18	74	142	139	140	+1
26⅝	17½	WRIT s	1.28	5.5	15	52	23⅝	23⅛	23⅛	—⅛
11⅝	7⅛	Watsc B	.16	1.8	13	2	8⅝	8⅝	8⅝	—⅛
3⅝	⅝	Wthtrd				32	1	1	1	—⅛
9⅛	6½	WebInv n	.82e	9.9		139	8⅝	7⅝	8⅛	+⅛
1⅛	⅜	Webin wt				4	⅜	⅜	⅜	
3½	1⅝	Webcor				30	2⅝	2⅝	2⅝	—⅛
14⅝	9⅝	Wedgtn	1.44	10.8	8	37	13⅝	13⅛	13⅝	+⅛
18⅝	4⅝	Welman	.16	3.0	9	12	5⅛	5⅛	5⅛	
11⅝	7⅝	WeldTb				5	8⅝	8⅝	8⅝	
11⅝	6⅝	Weldtrn			23	4	8⅛	8⅛	8⅛	
18⅝	4	Wellco s	.25t	2.0	5	9	12⅝	12⅝	12⅝	+⅛
2⅝	1⅛	WellAm				1	1½	1½	1½	—⅛
4⅝	2⅝	WelGrd				10	2⅝	2⅝	2⅝	
51⅝	27½	Wesco	.46	1.8	5	1	37⅝	37⅝	37⅝	
10⅝	4⅝	WstBrC			4	13	4½	4½	4½	—⅛
14⅛	9⅝	Wstbr g	.20		11	217	13⅝	13⅝	13⅝	+⅛
15⅝	6⅛	WDlgtl			13	348	14⅛	13⅝	13⅝	
12½	5	WstHlt s			21	39	5⅝	5	5⅛	
26⅛	18½	WIRET	1.64	6.7	16	12	24⅝	24⅝	24½	—⅛
23⅝	9⅝	WhrEn s			18	200	17⅛	16⅝	17½	+½
7	3⅝	Wickes			18	3512	4⅝	4⅛	4⅝	+⅛
4⅛	1⅛	Wickes wt				100	2⅛	2⅛	2⅛	+⅛
39⅝	29	Wick pfA	2.50	8.3		11	30⅛	30	30	—⅛
2	⅞	WilsnB				8	1⅛	1⅛	1⅛	—⅛
21⅛	15⅛	Wintln	1.44a	8.8	5	19	16⅝	16⅝	16⅝	
5⅝	2⅝	WolfHB				4	3⅛	3⅛	3⅛	—⅛
24⅝	8⅝	Wdstrm	.40	1.8	15	2	22⅝	22⅝	22⅝	—⅛
4	1⅝	WwdeE				65	1⅝	1½	1½	
15⅛	5½	WWde pf	.45l			3	7⅝	7⅛	7⅛	+⅛
15⅝	9	Worthn				15	11⅝	11⅛	11⅛	+⅛
23⅝	15⅛	Wrathr	.02	.1		44	20⅝	19⅝	19⅝	—⅛
		Y								
10⅝	5⅝	YankCo			18	18	7½	7½	7½	
9½	7¼	YnkCo pf	1.15	12.8		41	9⅛	9	9	—⅛
		Z								
8⅝	2⅝	Zimer				3	3⅝	3⅝	3⅝	+⅛



China Signs Pact For Nuclear Plant

Agence France-Presse

BEIJING — China signed a $2.5-billion contract with French and British companies Tuesday for the construction of a nuclear-power plant, *capping eight years of negotiations.*

Under the terms of the contract, the largest ever signed by China with foreign companies, the Daya Bay plant will open in 1992, Western diplomatic sources said. Work on the infrastructure has already begun, they added.

Framatome of France will provide two 1,000-megawatt reactors for the plant, and conventional turbines will be furnished by General Electric Co. of Britain.

The project aroused protests in Hong Kong, 50 kilometers (30 miles) from the site of the new plant, where one million of the five million residents signed a petition expressing concern over safety precautions and calling for the project to be scrapped.

The plant will be owned by a joint-venture company, Guangdong Nuclear Power Corp., in which China holds a 75-percent interest and Hong Kong the remaining 25 percent.

Representatives of a dozen French and British banks as well as the Bank of China signed a "nuclear credit agreement" valued at $1.7 billion that will serve as a financing framework for the project.

The contract stipulates that 70 percent of the power generated is destined for the British colony, which is due to return to Chinese sovereignty in 1997.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 23 Sept. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 248.05
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 893.38
-(d) Conbar SF 1420.00
-(d) Equibaer America $ 1240.00
-(d) Equibaer Europe SF 1529.00
-(d) Equibaer Pacific SF 1336.00
-(d) Grobar SF 1061.00
-(d) Stockbar SF 1765.00
-(d) SFR-BAER SF 988.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,107.24
-(r) Multicurrency Ecu ECU 1,069.92
-(r) Multicurrency Yen YEN 200,205.00
BNP INTERFUNDS
-(w) Interbond Fund $ 170.53
-(w) Intercurrency US$ $ 10.69
-(w) Intercurrency DM DM 30.56
-(w) Intercurrency Sterling £ 10.18
-(w) Interequity Pacific Offer $ 17.08
-(w) Interequity N. Amer. Offer $ 10.57
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 18.33
-(w) Diverbond SF 87.55
-(w) FIF-America $ 18.14
-(w) FIF-Europe $ 25.64
-(w) FIF-International $ 15.24
-(w) FIF-Pacific $ 30.14
-(w) Indosuez Multibonds A $ 132.66
-(w) Indosuez Multibonds B $ 231.52
-(d) Indosuez USD (M.M.F) $ 1089.94
-(w) IPNA-3 $ 1000.00
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.899*
-(w) Brit.$ Manag.Curr. $ 12.39
-(d) Brit. Intl.$ Manag.Portf. $ 1.511
-(d) Brit. Intl.£ Manag.Portf. £ 154.1
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.212
-(w) Brit.Gold Fund $ 0.860
-(w) Brit.Manag.Currency £ 16.94*
-(d) Brit. Japan Dir Perf. Fd. $ 2.516
-(w) Brit.Jersey Gilt Fund £ 0.214
-(d) Brit. Okasan Glob.$ $ 11.62
-(d) Brit. World Leis. Fund $ 1.288
-(d) Brit. World Techn. Fund $ 0.899
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.59
-(d) Non-$ Money Market DM 25.66
-(w) $ Bond $ 11.19
-(w) Non-$ Bond DM 27.45
-(w) Global Equity $ 12.59
-(w) Global Bond $ 10.25
-(w) Global Bond & Equity $ 10.22
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 60.77
-(w) Capital Italia SA $ 23.89
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1098.52
(d) Citinvest Liquidity $ 1048.99
(d) Citinvest Manag. Growth $ 1020.38
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 488.25
-(d/s15u) Bond Valor Swf SF 109.50
-(d) Bond Valor D-mark DM 112.52
-(d) Bond Valor US-DOLLAR $ 128.20
-(d) Bond Voor £ Sterling £ 107.06
-(d) Bond Valor Yen Yen 11,104.00
-(d) Convert Valor Swf SF 140.10
-(d) Convert Valor US-DOLLR $ 154.81
-(d) Conasec SF 582.00
-(d) CS Fonds-Bonds SF 78.98
-(d) CS Fonds-Int'l SF 120.50
-(d) CS Gold Valor $ 118.03
-(d) CS Money Market Fund $ 1166.71
-(d) CS Money Market Fund DM 1097.56
-(d) CS Money Market Fund £ 1135.27
-(d) CS Money Market Fd Yen Y104,229.00
-(d) Energie-Valor SF 144.25
-(fs15ud) Ussec SF 723.00
-(d) Europa-Valor SF 189.50
-(d) Pacific -Valor SF 193.75
DREXEL BURHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 147.41
-(m) Winchester Diversified $ 22.26*
-(m) Winchester Financial Ltd. $ 10.52
-(m) Winchester Frontier £ 150.15
-(w) Winchester Holdings FF 115.70
$ 13.07
-(m) Winchester Recovery Ltd. $ 105.61
-(w) Worldwide Securities $ 66.79
-(w) Worldwide Special $ 2418.18
DIT INVESTMENT FFM
-+(d) Concentra DM 38.73
-+(d) Int'l Rentenfond DM 80.95
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier :0534-36331
TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.39 Offer $13.812
@(d)Ca.: Bid $ 15.86 Offer $ 16.377
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5447
-(d) Short Term 'A' (Distr) $ 1.0065
-(d) Short Term 'B' (Accum) $ 1.5032
-(d) Short Term 'B' (Distr) $ 1.0804
-(w) Long Term $ 19.84
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountv Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 14.92
-(w) F&C European $ 27.21
-(w) F&C Oriental $ 47.16
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 40.69
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.49
-(m) Fid. Amer. Val.III Com. $ 19.74
-(m) Fid. Amer. Val.III Cum Pref. $ 102.70
-(d) Fidelity Amer. Assets $ 88.78
-(d) Fidelity Australia Fund $ 13.74
-(d) Fidelity Discovery Fund $ 12.23
-(d) Fidelity Dir. Svgs.Tr. $ 135.29
-(d) Fidelity Far East Fund $ 42.34
-(d) Fidelity Int'l. Fund S/S $ 11.19
-(d) Fidelity Orient Fund $ 59.71
-(d) Fidelity Frontier Fund $ 17.05
-(d) Fidelity Pacific Fund $ 223.58
-(d) Fidelity Spcl. Growth Fd. $ 23.15
-(d) Fidelity World Fund $ 50.48
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.35
-(w) Forbes High Inc. Gilt Fd. £ 91.20*
-(w) Gold Income $ 9.71
-(w) Gold Appreciation $ 4.26
-(m) Strategic Trading $ 1.34
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.010
-(d) US$ Deposit $ 1.028
-(d) DM Deposit DM 5.085
-(d) Yen Deposit Yen 510.1
-(d) Sw. Fr. Deposit Sfr 5.100
-(d) N. American $ 1.34
-(d) Japan $ 3.58
-(d) Pacific Basin $ 2.16
-(d) International growth $ 2.18
-(d) British £ 1.62
-(d) Sterling Gilt £ 1.08
-(d) Internatl. High Income $ 1.20
-(d) Yen Convertible bond Yen$ 2485
-(d) European Fund £ 1.40
-(d) E.C.U. Fund ECU 1.08
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.09
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.07
GEFINOR FUNDS.
-(w) East Investment Fund $ 677.36
-(w) Scottish World Fund £ 188.13
-(w) State St. American $ 190.26
London:01-4914230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 142.21
-(w) GAM Arbitrage Inc. $ 180.73
-(w) GAMerica Inc. $ 192.17
-(w) GAM Australia Inc. $ 130.47*
-(w) GAM Boston Hill Inv. $ 100.00
-(w) GAM Boston Inc. $ 125.28
-(w) GAM Boston II Inv. $ 100.00
-(w) GAM Ermitage $ 20.06
-(w) GAM Ermitage Int. Inc. $ 9.85
-(w) GAM Franc-val SF 145.29
-(w) GAM France Inc FF 980.69
-(w) GAM Global Fund $ 101.92
-(w) GAM Hong Kong Inc. $ 109.63
-(w) GAM International Inc. $ 209.21
-(w) GAM Japan Inc. $ 242.73
-(w) GAM North America Inc. $ 135.51
-(w) GAM N.Am. Unit Trust Inc. 118.65* p
-(w) GAM N.Am. Unit Trust Accum. 123.30 p
-(w) GAM Pacific Inc. $ 248.80
-(w) GAM Pens. & Char. Worldw. 156.30 p
-(w) GAM Pens. & Char. U.K. Fd. 131.10 p
-(w) GAMrint $ 113.01
-(w) GAM Singapore/Malay Inc. $ 95.45
-(w) GAM Sterl & Intl Unit Trust 217.70
-(w) GAM Tyche S.A. Class A $ 144.01
-(w) GAMtrends Inc. $ 132.26
-(w) GAM U.S. Inc. $ 95.57
-(w) GAMut Inc. $ 101.74
-(w) GAM Worldwide Inc. $ 278.06
-(w) GSAM Composite Inc. $ 132.12
-(w) GSAM Int. Inc. U.S Ord. $ 121.56*
-(w) GSAM Interest Inc. U.S Spe. $ 115.98*
-(w) GSAM Interest Inc. SF 106.08*
-(w) GSAM Interest Inc. Yen 10,722*
-(w) GSAM Interest Inc. DM 104.53*
-(w) GSAM Interest Inc. £ 105.61*
-(w) GSAM Interest Inc. FF 1,022.37
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 13.77
-(d) G.T. Asean H.K. Gwth.Fd. $ 17.37
-(d) G.T. Asia Fund $ 7.94
-(d) G.T. Australia Fund $ 24.42
-(d) G.T. Berry Japan Fund $ 20.81
-(d) G.T. Bond Fund $ 15.32
-(r) G.T. Dollar Fund $ 17.39
-(d) G.T. Europe Fund $ 22.22
-(d) G.T. Euro. Small Cos. Fund $ 25.06
-(d) G.T. Global Technology Fd. $ 15.16
-(d) G.T. Honshu Pathfinder $ 54.24
-(d) G.T. Investment Fund $ 29.55
-(w) G.T. Japan Sml Co.Fd. $ 70.38
-(d) G.T. South China Fund $ 17.71
-(r) G.T. Technology Fund $ 22.11
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.06
-(d) CSF (Balanced) SF 26.85
-(d) European Equity Fund DM 15.41
-(d) Intnl. Bond Fund $ 11.66
-(d) Int. Currency U.S. $ 28.34
-(d) ITF Fd (Technology) $ 14.94
-(d) O'Seas Fd (N. AMERICA) $ 35.62
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.43
-(r) J.F Hong Kong Trust $ 45.76
-(r) J.F Pacific Income Trust Y 51.86
-(r) J.F Japan Trust Y 7161
-(r) J.F Japan Technology Y 23,383
-(r) J.F Pacific Sec.S.(Acc) $ 14.03
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 123.10
-+(w) Lloyds Int'l Europe SF 152.60
-+(w) Lloyds Int'l Growth SF 197.80
-+(w) Lloyds Int'l Income SF 298.50
-+(w) Lloyds Int'l N. America $ 131.55
-+(w) Lloyds Int'l Pacific SF 173.60
-+(w) Lloyds Int'l. Smaller Cos. $ 15.43
NIMARBEN
-(d) Class A $ 100.22
-(w) Class C - Japan $ 157.81
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.24
-(w) Dollar Medium Term $ 12.91
-(w) Dollar Long Term $ 14.17
-(w) Japanese Yen $ 19.13
-(w) Pound Sterling £ 11.64
-(w) Deutsche Mark DM 11.67
-(w) Dutch Florin FL 11.65
-(w) Swiss Franc SF 10.62
-(w) Swiss Multicurrency SF 10.40
-(w) European Currency ECU 11.50
-(d) Belgian Franc BF 106.02
-(w) French Franc SF 8.42
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 31.00
PARISBAS-GROUP
-(d) Cortexa International $ 102.78
-(d) ECUPAR ECU 1133.56
-(d) Far East Growth Fund $ 99.78
-(w) OBLI-DM DM 1260.43
-(w) OBLIGESTION SF 96.10
-(w) OBLI-DOLLAR $ 1281.66
-(w) OBLI-YEN Y 107,305*
-(w) OBLI-GULDEN FL 1135.22
-(d) PAROIL-FUND $ 93.08
-(d) PAREUROPE GROWTH $ 17.36
-(d) PARINTER FUND $ 173.98
-(d) PARINTER BOND FUND $ 12.46
-(d) PAR US Treas. Bond 'Cl. B' $ 130.94
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.31
-(w) Putnam Em. Info. Sc. Tr. $ 8.67
-(d) Putnam Int'l Fund $ 101.87
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.42
-+(w) RBC Far East&Pacific Fd. $ 21.87
-+(w) RBC Int'l Capital Fd. $ 39.32*
-+(w) RBC Int'l Income Fd. $ 12.78
-+(w) RBC Mon.Currency Fd. $ 32.40
-+(w) RBC North Amer. Fd. $ 12.57*
SKANDIFOND INTL FUND (46-8-236270)
-(w)Intl Inc.Fd: Bid $ 9.38 Offer $ 9.91
-(w)Intl Acc.Fd: Bid $ 9.44 Offer $ 10.07
-(w)Inc. Bond Fd. Bid $4.46 Offer $4.73
-(w)Acc. Bond Fd. Bid $4.46 Offer $4.73
-(w)Far East Fd. Bid $ 1.04 Offer $1.10
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 30.49
-(w) SHB Intl Growth Fund $ 40.48
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 430.50
-(d) Dollar Bond Selection $ 142.80
-(d) D-Mark Bond Selection DM 123.27
-(d) Florin Bond Selection FL 128.37
-(d) Intervalor SF 74.75
-(d) Japan Portfolio SF 1460.75
-(d) Sterling Bond Selection £ 108.55
-(d) Swiss Foreign Bond Sel. SF 112.36
-(d) Swissvalor New Series SF 408.50
-(d) Universal Bond Select. SF 78.00
-(d) Universal Fund SF 114.61
-(d) Yen Bond Selection Y 11392.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.56
(d) Thornton Australia Fd Ltd $ 13.07
(d) Thornton HK & China $ 11.72
(d) Thornton Japan Fund Ltd $ 19.14
(d) Thornton Orient.Inc. Fd Ltd $ 15.69
(d) Thornton Phil. Redev. Fd. $ 17.03
(d) Thornton Tiger Fund Ltd. $ 13.46
(d) Thornton Pacific Tech. Fd Ltd. $10.51
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 63.50
-(d) DM-Invest bonds DM 220.00
-(d) ESPAC Spanish sh. SF 131.50
-(d) Fonsa Swiss Sh. SF 192.50
-(d) Francit French Sh. SFr 188.00
-(d) Germac German Sh. SFr 206.00
-(d) Globinvest sh. SFr 105.00
-(d) SFr.-Invest bonds SFr 209.00
-(d) Sima (stock price) SF 218.50
-(d) Yen-Invest bonds SFr 926.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 41.00
-(d) Unifonds DM 33.60
-(d) Unirak DM 85.30
-(d) UNIZINS DM 114.85

Other Funds

(w) Actibonds Investments Fund $ 33.25
(w) Acticroissance $ 187.81
( ) Actifinance Intl $ 1020.45
(w) Activest Intl $ 13.96
(w) Aquila International Fund $ 265.37
(r) Arab Finance I.F. $ 1022.44
(r) Artane $ 2548.71
(d) Asia Pac. Growth Fd N.V. $ 27.92
( ) Australia Fund $ 9.80
(b) Bias Saudi Bond Fund $ 161.66
(w) Bondselex-Issue Pr. SF 130.35
(w) Callander Emer. Gr. $ 81.90
(m) Canada Gld-Mortgage Fd. $ 10.32
(w) Citadel Fun $ 1.82
(w) Cittrust US $ Equities $ 170.67
(m) Cleveland Offshore Fd. $ 2787.39
(w) Columbia Securities FL 100.27
(r) COMETE $ 950.26
(w) Convert. Fd. Int'l A Certs $ 16.60
(w) Convert. Fd. Int'l B Certs $ 49.66
(w) Cumber Intl N.V. $ 181.11
(w) Daiwa Japan Fund Y 12,386
(w) D.G.C. $ 130.40
-(d) Dollar-Baer bond Fd $ 1132.80
(d) DP Amer. Growth Fd N.V $
(d) D-mark-Baer Bond Fd DM 1052.00
(d) D. Witter Wld Wide Ivt Tst $ 17.02
(r) Drakkar Invest.Fund N.V. $ 1413.81
(d) Dreyfus America Fund $ 12.82
(d) Dreyfus Fund Int'l $ 47.06
(w) Dreyfus Intercontinent $ 46.39
(w) ECU Multiplacement Ecu 1015.95
(w) Elysees Long Terme FF 49,388.98
(d) Europe Obligations Ecu 70.55
(d) Esprit Sicav SECU 1811.82
(w) First Convertible Sec. Fd. $ 9.98
(w) First Eagle Fund $ 22,120.15
(r) Fifty Stars Ltd $ 1144.13
(w) F.I.T. FUND FF FF 99.56
(w) Fonselex Issue Pr. SF 198.75
(w) Formula Selection Fd. SF 61.13
(d) Fonditalia $ 73.87
(d) Frankf-Trust Interzins DM 45.34
(w) George V INV. BOND F. $ 15.54
(w) Governm. Sec. Fund $ 79.58
(w) Haussmann Hldgs. N.V. $ 190.02
(w) Health 2000 Ltd $ 9.25
(w) Hestia Funds $ 122.34
(w) Horizon Fund $ 1773.28
(m) IBEX Holdings Ltd. SF 146.87
(r) ILA-IGB (31/08) $ 9.83
(r) ILA-IGS (31/08) $ 10.25
(m) IncAmerica N.V. $ 11.38
(w) Interecu Fund ECU 1,018.39
(w) Interfund SA $ 35.97
(w) Intermarket Fund $ 316.59
(w) Int'l Securities Fund $ 28.48
(d) Investa DWS DM 68.76
(r) Invest Atlantiques $ 15.50
(r) Investissts Plus FF 10,314.11
(r) Italfortune Int'l Fund SA $ 42.64
(w) Japan Selection Fund $ 199.89
(w) Japan Pacific Fund $ 221.21
(m) Jeffer Ptns. Intl. Ltd $ 10,436,631
(d) Kleinwort Benson Int'l Fd. $ 26.83
(d) Kleinwort Bens. Jap. Fd. $ 169.74
(d) Korea Growth Trust $ 16.11
(w) Leicom $ 1883.13
(w) Leverage Cap Hold $ 221.43
(d) Liquibaer $ 1456.00
(w) Lusfund $ 121.36
(d) Mediolanum Sel. Fd. $ 37.23
(r) Meteore Y 123,882.00
(d) Nikko Growth Package Fd. $ 13,657.79
(r) Nippon Fund $ 69.12
(d) NM Income & Growth Fund $ 12.15
(m) NOSTEC Portfolio $ 79.75
(m) NSP F.I.T. $ 218.53
(b) OPPORTUNITES FUND $ 1066.08
(d) Pacific Horizon Invt. Fd. $ 1834.66
(w) PANCURRI Inc. $ 42.99
(m) Permal Spec. Opp. $ 1135.62
(r) Permal Value N.V. $ 1494.75
(r) Pleiades $ 1381.41
(r) Prirap fund DM 51.24
(r) Pri-Tech $ 1014.47
(w) Quantum Fund N.V. $ 9,759.68
(d) Renta Fund LF 2836.00
(d) Rente Plus FB 50,104
(d) Rentinvest LF 1144.30
(c) Reserve Insured Deposits $ 1179.47
(w) Rudolf Wolff Fut Fd Ltd $ 234.63
(w) Samurai Portfolio SF 179.40
(d) SCI/Tech. SA Luxembourg $ 15.08
(w) Seven Arrows Fund N.V. $ 1039.12
(w) Strategy Investment Fund $ 28.19
(w) Target Fund $ 1031.00
(w) Techno Growth Fund SF 71.66
(w) Tokyo Pac. Hold. (Seal) $ 130.32
(w) Tokyo Pac. Hold. N.V. $ 178.60
(w) Transpacific Fund $ 179.51
(w) Trans Europe Fund Fl 59.36
(d) Turquoise Fund $ 177.33
(w) Tweedy,Browne n.v.ClassA $ 2578.35
(w) Tweedy,Browne n.v.ClassB $ 1673.32
(m) Tweedy,Browne (U.K.) n.v. $ 1116.83
(d) UNICO Fund DM 77.20
(d) UNI Bond Fund $ 1484.86
(r) UNI Capital Fund $ 1364.47
(d) Univers Bonds Dm 119.48
(d) US Federal Securities $ 10.28
(w) Vanderbilt Assets $ 14.34
(w) Willerbond Capital $ 12.39
(d) World Fund S.A. $ 18.50

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

هكذا من الأصل

CURRENCY MARKETS

Dollar Tacks on Another 2 Pfennigs

Compiled by Our Staff From Dispatches

NEW YORK — The dollar advanced for the second day Tuesday on a new perception that the United States and major European countries will resolve their differences on interest rates and exchange rates.

The U.S. currency, which surged 4 pfennigs on Monday against the strong Deutsche mark, added another 2 on Tuesday in active European and U.S. trading.

"There is a perception now that West Germany will cut its discount rate and the U.S. will stop talking the dollar down," said Earl Johnson, vice president at Chicago's Harris Bank. "The earlier mood of confrontation between Europe and Washington seems to have diminished."

In New York, the dollar rose nearly 2½ pfennigs, to 2.0535 DM from 2.0295 on Monday; to 154.75 yen from 153.30; to 6.7200 French francs from 6.6375 and to 1.6603 Swiss francs from 1.6385.

The British pound closed at $1.4480, virtually unchanged.

The dollar's sharp recovery Monday from six-year lows followed a reported decision by central banks of the 12-nation European Community over the weekend to intervene jointly to halt the dollar's fall against the West German mark. The strong mark is the linchpin currency of the European Monetary System float agreement and the bellwether trading currency vis-à-vis the dollar.

There was no official announcement of the decision and, indeed, there has been no intervention by the central banks, but the report was enough to reverse a dollar slide that threatened to get out of hand.

Despite the dollar's gains, dealers said markets remained unsettled and uncertain about the potential effectiveness of the reported EC currency pact.

Many said they now expected the U.S. currency to move between 2.02 and 2.06 Deutsche marks pending the outcome of the Group of Five finance ministers' meeting later this week.

The Group of Five industrial countries — Britain, France, Japan, the United States and West Germany — whose accord a year ago brought the dollar down from record highs, is scheduled to meet this week prior to the annual meeting of the International Monetary Fund in Washington.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.0510	2.0315
Pound sterling	1.4483	1.4580
Japanese yen	154.60	153.40
Swiss franc	1.6590	1.6375
French franc	6.7126	6.6413

Source: Reuters

"The market isn't sure yet what the EC intends to do about its resolve to stop the dollar's fall," said one London dealer, noting that she had not yet detected any signs of intervention by European central banks to support the dollar.

In other markets, meanwhile, the dollar was fixed at midday in Frankfurt at 2.0461 DM, up from 2.0300 at the Monday fixing, and at 6.7000 French francs in Paris, up from 6.6360. It closed in Zurich at 1.6598 Swiss francs, up from 1.6390 there on Monday.

(UPI, Reuters)

THE EUROMARKETS

Bonds Generally End Day Higher, Boosted by U.S. Market

By Christopher Pizzey
Reuters

LONDON — The Eurobond market ended firmer Tuesday, with prices being boosted during the afternoon by gains on the U.S. bond market, dealers said.

The primary market, however, had a very dull day, with only one new issue having been launched in London by the end of usual trading.

Sterling-straight bonds had fallen by ½ to ¾ point in the morning as sterling renewed its recent fall against major currencies; the trade-weighted index of the currency opened at a record trading low of 69. However, the pound subsequently recovered and so bond prices ended higher in general.

The day's only new issue was a $50 million in bonds launched by Shimizu Europe BV and guaranteed by Dai-Ichi Kangyo Bank. The five-year issue pays 8 percent a year and was priced at 101¾.

Market dealing was negligible in the issue and dealers noted that Japanese markets were closed Tuesday for a holiday.

Seasoned dollar-straight bonds ended showing gains of ¼ to ⅜ point after news that the U.S. consumer price index had risen 0.2 percent in August. The tendency was also strengthened by the announcement that U.S. durable-goods orders dipped 2.6 percent in August, a little more than some traders had been expecting.

But dealers stressed that any recovery in dollar straights seems only to be hesitant at best. "Last week prices were up on most days. But on Friday the market bombed out and we ended lower on the week," a trader at a Japanese firm cautioned.

Another trader noted that retail buying is still nonexistent in the market. "The whole mood is one of nervousness. This certainly isn't a market where any professional will want to go long aggressively," he added.

The sterling-straight sector had another volatile day, with prices of medium-dated issues eventually ending ¼ to ½ point higher, dealers said.

Floating-rate-note issues ended 2 to 5 basis points firmer, with some longer-dated period Eurodollar deposit shedding 1/16 point following the U.S. economic news.

PEOPLE: *Offbeat Management Style Contributed to Problems*

(Continued from first finance page)

spend as much as half of their time working in such jobs as accounting, recruiting, or scheduling aircraft.

Mr. Burr frequently said his goal was to "make a better world" — and that meant giving employees opportunities for personal development not found at most other companies. Maximizing profits ranked last among People's six guiding precepts. "Service, growth, and commitment to the individual" was first.

In retrospect, though, People was never the utopian worker democracy that outsiders believed.

A two-class system among People workers has been in effect since its early days. The company once used part-time employees to take telephone reservations, a system it abandoned when it contracted out the work in 1984.

People's pilots also seemed to feel democracy was fine as long as they were first among equals. A few years ago, they successfully rebelled when the company — in the name of equality — left off from pilot uniforms the wings and stripes that have distinguished pilots from other airline employees. And while at first the pilots accepted much lower salaries than other carriers paid, when the job market tightened turnover soared and People had to give its pilots a large raise.

Nor did very many employees really have much say in determining strategy or policy. Former executives and others sources close to the company say that Mr. Burr (who declined to be interviewed in time for this article) increasingly assumed more power at the expense of other senior executives. Of People's seven original managing officers, four quit or were dismissed.

One big loss was Harold J. Pareti, People's former president and a talented route strategist. Unhappy with Mr. Burr's autocratic rule, Mr. Pareti left People in January 1985 to found Presidential Airways.

Another who left, Gerald L. Gitner, People's co-founder and first president, said the carrier also suffered because Mr. Burr failed to recruit talented executives.

"The guy doesn't know details; he doesn't understand which of his routes are profitable, or not," said Mr. Gitner, who, after leaving People, became Pan Am's vice chairman and then served as Texas Air's president before leaving last May. "But he didn't bring in anyone who could be a competitor."

One key reason for People's demise as an independent airline, many say, was its failure, until it was too late, to overhaul its practice of "cross-utilization" of employees — especially managers and others with special expertise. This meant that the airline lacked the staff support in finance, marketing, and planning needed to compete with the other big airlines, which became increasingly adept at competing with People's low fares.

Even employees were sometimes amazed when inexperienced peers were allowed to take part in such moves as working out the details of People's recent acquisition of Britt Airways, a commuter airline.

Only in recent months did the company alter its cross-utilization program. Accounting personnel are now rarely rotated to other jobs, insiders say. The specialists who coordinate People's aircraft now spend three-quarters of their time doing that job.

Salaries averaged $28,200 this year, compared with an industry average of $43,200. But morale was high as long as the stock price (which peaked at $25.875 in 1983 when People earned $10.4 million) was high.

Many employees had life savings tied up in People's stock. So morale plunged when the company's financial difficulties deepened and its stock price plummeted. The stock closed on Monday at a low of $3 bid, down 25 cents, over-the-counter.

FIAT:
Libya Sells Stake

(Continued from first finance page)

the Libyan government apparently was moved by financial considerations stemming from a fall in oil revenues, but that could not be confirmed with Libyan authorities.

In Rome, an employee of the Libyan Arab Foreign Investment Co. said in a telephone conversation that the Libyan official responsible for commenting on transactions was not available and would not be for about a week.

The transaction appeared to have been closely coordinated with the Italian government and, in particular, with Giovanni Spadolini, the defense minister.

Several hours before the sale was announced, Mr. Spadolini was quoted as saying the "agreement was reached by a consensus."

BAKER: *Vie de France Experiments With Recipes to Revive Success in U.S.*

(Continued from first finance page)

has had trouble figuring out what Americans want. Croissant-dough pizzas were a winner in the Washington area, for example, but croissant-dough hamburger buns flopped, analysts say, and sales and profits have fallen in the two most recent fiscal years.

"What we are trying to do is transpose the ways of France to America," said Claude Baudin, Vie de France's vice chairman and secretary-treasurer. "We are learning to adapt."

Vie de France began life as Ile de France in 1972 when three Washington-area men opened a bakery in Rockville, Maryland, to duplicate the *baguettes* and croissants they had gobbled in France. Even using American flour and untrained bakers, they were instantly successful, and by 1974 were looking for more money.

At almost exactly that time, Grands Moulins de Paris, founded by Mr. Vilgrain's family in the Lorraine region of France in the last century, was looking for a stepping stone to America.

GMP, which first listed its shares on the Paris Bourse in 1920, already did much of its business abroad. It exported flour products, animal feeds and frozen breads and pastries, and had a number of flour mills in Africa. It even raised chickens. But its ambitions were to become a *"petite multinationale,"* by exporting its production techniques.

GMP took its technique to America. It prepared the flour according to a French formula, built ovens with imported bricks and founded a training school for bakers in Alexandria, Virginia. Sales soared more than 500 percent from 1979 to 1984. Profits climbed tenfold, to $5.9 million in fiscal 1984.

Grands Moulins de Paris expanded the wholesale operations, launched the restaurants, and took majority control of Vie de France in 1977. The successes were culminated with a stock offering in February 1984 in New York that raised $21.9 million.

Flush with Vie de France's success, GMP set up other international operations. In the late 1970s, it introduced "Délifrance" fast-food bakeries, which popped up in several European cities. Then in 1983, GMP and Nestlé SA formed a joint venture, Franquette International, to market the "Francelle" — a sandwich-like concoction that is really a filled baguette. Shops soon opened in France, the Netherlands, Belgium and West Germany.

Also in 1983, GMP signed a transfer-of-technology agreement to open Vie de France and Délifrance café-bakeries in Japan to be owned and operated by the Yamazaki group. Most recently, Vie de France and DéliFrance have expanded to Singapore and Brunei, and GMP has signed an agreement to open outlets in China.

Not long after the U.S. stock offering, however, "the yeast started to go out of Vie de France's formula," Mr. Benson said.

He and other analysts fault Vie de France for trying to do too much too soon. There were soon 30 restaurants across the United States, a mixture of café-bakeries, fast-food eateries and formal, sit-down operations. Their first managers were bakers. "They expanded very aggressively and their management was inexperienced," Mr. Benson said. "There were too many concepts."

The company also moved quickly to expand its industrial bakeries, where dough was mixed for the restaurants and 1,400 sales outlets, including supermarkets and small bakeries. But competition in this wholesale side of the business grew heated, analysts said, and the factories operated below capacity.

The problems pushed down Vie de France's profits 42 percent in the most recent fiscal year, ended June 28, to $3.25 million from $5.59 million. Sales slipped to $62.1 million from $63.1 million.

Analysts agree that the slump was mostly the fault of local managers, to whom Grands Moulins de Paris gave a great deal of autonomy. Chief among these was Mr. Faul, the president. A retired army brigadier general who analysts say did a good job in the early years, he earned more than $1.1 million a year in his last three years with the company, a huge amount compared with profits.

But the duration of the slump — two years — the analysts attribute at least partly to the French attitude toward business.

"I have a feeling that if it were an American company, things would have happened a lot sooner," one analyst said. "The French never seemed to express very much — that is to say, any — concern over quarterly results."

Another problem, analysts say, has been the company's inability to effectively market its restaurants or frozen croissants.

But on the whole the analysts believe better times are ahead for the U.S. company.

GMP executives have begun another U.S. venture based on the Francelle concept, with the first shop just opened in Washington. They are also expanding offerings in many of the U.S. restaurants. But Mr. Vilgrain concedes that the Franquette venture had not done well in Europe. Grands Moulins de Paris and Nestlé have decided against opening new shops.

Officials at Grands Moulins de Paris say they are not too worried about the Vie de France's problems, and in particular dismiss Wall Street's obsession with quarterly results. "We are in a growing market," said Mr. Baudin, the Vie de France vice chairman. "We are in a long trend. We have to give it time."

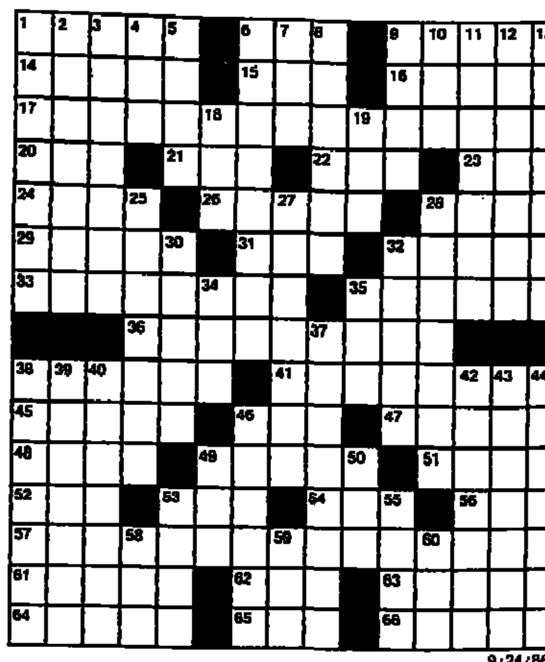
Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
X									
3⅞	1½	Xebec			22	1⅞	1⅞	1⅞	
12	4¼	Xicor			1659	5¼	5	5¼	+ ¼
22¼	11¾	Xidex			384	16¼	16	16¼	+ ¼
Y									
41½	18¾	YlowF s	.42	1.7	1791	37¼	36¾	37	+ ⅛
Z									
33½	18¾	ZenNtl	.80	3.3	49	24	23½	24	+ ½
22	12	Ziegler	.48a	2.8	26	17½	17	17	
43½	37¼	ZionUt	1.44	3.0	45	47½	47	47½	+ ¾
7¼	3⅜	Zlyad			848	3⅜	3⅝	3⅜	— ⅛
24¾	9½	Zondvn		.4	338	22⅛	22¾	22¾	— ¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



9/24/86

ACROSS

1 Preen
6 Type of jacket
9 Mirages, maybe?
14 Lofty nest
15 Fled
16 Haggard
17 Burgess book, with "A"
20 Kith's companion
21 Second sight
22 Huon Gulf port
23 Bikini part
24 Veritable
26 Nat and Natalie
28 Cowboys or Raiders
29 Plane fuel
31 Convened
32 Pump part
33 Wobbled
35 Waver
36 Vienna underground denizen?
38 Soprano Roberta
41 Minor peers
45 States
46 Public transport
47 Bothersome bacterium, for short
48 Headland
49 "Casablanca" star, familiarly
51 Mosel tributary
52 Blakey or Tatum
53 Subjugate
54 Bend
56 —— Lanka
57 Globetrotter of renown
61 John Jacob or Nancy
62 Misjudge
63 "—— down to the seas . . .": Masefield
64 Bucephalus was one
65 Inlet
66 Mythical art patrons

DOWN

1 Acquisitive rodent
2 Remove pressure
3 First industrial revolution?
4 O.T. book
5 Little dog, for short
6 Future benedict?
7 Lug of a jug
8 Spat's cousin
9 Bogyman
10 Top bond rating
11 Ariz., N.M. et al.
12 Chase
13 Clambake essential
18 F.D.R.'s U.K. ally
19 Int. group established in 1948
25 Soaps
27 Spotted beetle
28 What some scouts seek
30 Early retail pioneer
32 "Let's go," in La Paz
34 B.&O., C.&O. et al.
35 Balsam, e.g.
37 Antofagasta de ——, Argentina
38 Hats from Ecuador
39 Peak of Tensing's life
40 Having a will
42 Dutch humanist and scholar
43 Garden hybrid
44 Fifty-yard dashes, e.g.
46 Topping for a toff
49 Perlman's tool
50 Dumfries river
53 Sash or whip follower
55 Lean
58 John or Jane
59 Jackie's late mate
60 Down Under bird

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PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DENNIS THE MENACE

"I GUESS OL' HOTDOG DON'T *WANTA* BE ROUNDED UP."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

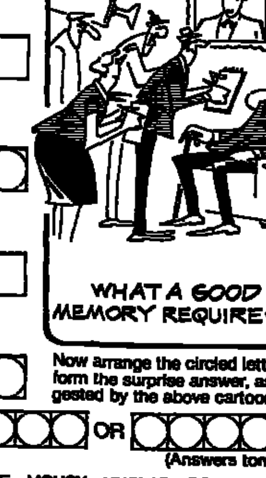
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OPYPP

RIPEV

NOPETT

GLAJEN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ◯◯ ◯◯◯ OR ◯◯◯◯◯

(Answers tomorrow)

Yesterday's | Jumbles: JUICE MOUSY UNCLAD PONDER
Answer: How a guy usually finds himself when he's always asking around for a loan—ALONE

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	30	86	22	72	fr
Amsterdam	20	68	12	54	fr
Athens	26	79	20	68	r
Barcelona	29	84	20	68	fr
Belgrade	26	79	9	48	fr
Berlin	16	61	13	55	o
Brussels	20	68	8	46	fr
Bucharest	26	79	7	45	fr
Budapest	24	75	12	54	cl
Copenhagen	12	54	6	43	r
Costa Del Sol	31	88	20	68	fr
Dublin	15	59	10	50	r
Edinburgh	17	63	12	54	o
Florence	26	79	9	48	fr
Frankfurt	20	68	8	46	fr
Geneva	19	66	8	46	o
Helsinki	11	52	2	36	o
Istanbul	25	77	14	57	fr
Las Palmas	30	86	24	75	fr
Lisbon	22	72	18	64	cl
London	21	70	10	50	fr
Madrid	18	64	15	59	sh
Milan	26	79	12	54	fr
Moscow	8	46	6	43	r
Munich	21	70	7	45	fr
Nice	25	77	18	64	cl
Oslo	14	57	4	39	fr
Paris	17	63	8	46	o
Prague	18	64	11	52	o
Reykjavik	8	46	5	41	sh
Rome	27	81	11	52	fr
Stockholm	11	52	4	39	sh
Strasbourg	20	68	6	43	fr
Venice	26	79	11	52	fr
Vienna	21	70	15	59	cl
Warsaw	15	59	10	50	cl
Zurich	14	57	7	45	o

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	25	77	6	43	sh
Beirut	—	—	—	—	na
Damascus	35	95	11	52	fr
Jerusalem	33	91	17	63	fr
Tel Aviv	38	100	19	66	fr

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	14	57	10	50	cl
Sydney	20	68	14	57	o

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	26	79	17	63	fr
Hong Kong	31	88	25	77	fr
Manila	33	91	23	73	st
New Delhi	32	90	23	73	o
Seoul	25	77	16	61	fr
Shanghai	28	82	17	63	fr
Singapore	30	86	23	73	st
Taipei	27	81	23	73	o
Tokyo	27	81	22	72	o

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	35	95	16	61	fr
Cairo	36	97	23	73	fr
Cape Town	18	64	10	50	cl
Casablanca	28	82	19	66	fr
Harare	26	79	14	57	fr
Lagos	28	82	14	57	o
Nairobi	27	81	10	50	fr
Tunis	30	86	17	63	fr

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	20	68	11	52	sh
Caracas	—	—	—	—	na
Lima	19	66	14	57	o
Mexico City	26	79	10	50	cl
Rio de Janeiro	24	75	19	66	o

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	10	50	1	34	fr
Atlanta	31	88	20	68	pc
Boston	22	72	13	55	r
Chicago	25	77	20	68	st
Denver	21	70	10	50	r
Detroit	24	75	19	66	st
Honolulu	32	90	23	73	fr
Houston	32	90	23	73	st
Los Angeles	21	70	15	59	pc
Miami	30	86	23	73	pc
Minneapolis	23	73	13	55	pc
Montreal	19	66	3	37	cl
Nassau	31	88	21	70	pc
New York	28	82	18	64	cl
San Francisco	22	72	11	52	fr
Seattle	18	64	10	50	r
Toronto	14	57	11	52	r
Washington	31	88	21	70	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 21 — 7 (70 — 45). LONDON: Cloudy. Temp. 20 — 8 (68 — 46). MADRID: Cloudy. Temp. 19 — 14 (66 — 57). NEW YORK: Partly cloudy. Temp. 28 — 18 (82 — 64). PARIS: Cloudy. Temp. 22 — 9 (72 — 48). ROME: Fair. Temp. 25 — 12 (77 — 54). TEL AVIV: Na. ZURICH: Partly cloudy. BANGKOK: Mist. Temp. 33 — 25 (91 — 77). HONG KONG: Fair. Temp. 30 — 25 (86 — 77). MANILA: Thunderstorms. Temp. 31 — 23 (88 — 73). SEOUL: Foggy. Temp. 25 — 17 (77 — 63). SINGAPORE: Thunderstorms. Temp. 29 — 23 (84 — 73). TOKYO: Cloudy. Temp. 27 — 21 (81 — 70).

BOOKS

GOD'S SNAKE

By Irini Spanidou. 252 pages. $15.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by
Christopher Lehmann-Haupt

"THE first snake I saw was dead," reads the opening of Irini Spanidou's fervent, visionary first novel, "God's Snake," "and so were those of a long time after, but that first snake my father brought home and threw at my feet saying, 'A dead snake.' His orderly Manolis picked it up with some tongs and carried it out of the house, and I went back to my homework. It was an unusual occurrence, but that would be that, I thought. Not so."

Not so, indeed. For Manolis the orderly, complying with his master's insistence that the narrator "learn all I could learn about the ways of nature," will bring more snakes to 10-year-old Anna Karystinou. Snakes will twine through her imagination until she becomes convinced that God has sent His snake to watch her: "There the snake was, coiled on top of the armoire opposite my bed, its head thrust out like a person's resting his chin on an open palm, looking at me as though to decide if I was indeed good."

And this is only the first in a series of waking nightmares lived through by a fiercely brave, imaginative girl growing up in postwar Greece, the daughter of a rigidly disciplined army officer and his bitterly disillusioned wife. These ordeals involve a series of unhappy encounters with animals, gradually ascending the evolutionary scale: a crow, a deer, a wolf, a German shepherd and, finally, a man who takes her into the woods and exposes himself.

How does Anna survive these trials, not to speak of the oppression of her parents? Part of the answer is the physical and intellectual Greece that Spanidou captures, a land of warm sunlight and lucid philosophy. Part of it is Anna's extended family, which the author, a native of Greece who moved to the United States in 1964, makes memorable in droll, Chekhovian scenes.

Still another reason that Anna survives is her passionate heart. But her strongest defense is her imagination, which possesses the power to transform the bizarre into the comic, the unreal into the real. Imagination is ultimately what this novel is about, as Spanidou — in an idiomatic English that sounds translated and yet achieves eloquence — portrays the developing artist.

Anna also survives because of her cold, mad father. In the novel's final scene, she swims in the Narrows of Euripus, named for a man who drowned there. When she, too, nearly drowns, her father refuses to help her because, as he says, "You are a man or you are cannon fodder."

Anna muses: "I must not show fear, I thought. I beat on the water with arms as I swam, beating my fear to death. My fear made me want to live. I had to live to kill my fear. I swam harder, with all my might. I no longer thought or felt anything. When my feet touched bottom and I could wade, my body started to shake. It continued to shake, even after I was out of the water."

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

S	M	A	R	T	■	S	T	E	W	■	H	A	R	D
T	E	N	O	R	■	O	R	L	E	■	A	D	A	R
U	I	N	T	A	■	P	A	U	L	■	N	O	M	E
B	R	A	I	N	C	H	I	L	D	■	D	R	A	G
■	■	■	■	C	A	S	T	■	E	M	M	E	T	S
R	A	T	H	E	R	■	O	L	D	I	E	■	■	■
A	S	H	E	■	T	I	R	E	■	E	D	I	L	E
S	T	E	A	M	E	D	■	A	G	N	O	M	E	N
P	A	N	D	A	■	L	A	N	A	■	W	E	N	D
■	■	■	H	I	R	E	R	■	M	A	N	T	A	S
A	T	T	U	N	E	■	R	O	U	T	■	■	■	■
C	H	I	N	■	H	E	A	R	T	T	H	R	O	B
R	A	N	T	■	E	R	N	E	■	L	E	A	V	E
I	N	G	E	■	A	L	G	A	■	E	L	L	E	N
D	E	E	R	■	T	E	E	D	■	E	M	E	N	D

9/24/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	IT, by Stephen King	1	2
2	RED STORM RISING, by Tom Clancy	2	8
3	WANDERLUST, by Danielle Steel	3	10
4	A MATTER OF HONOR, by Jeffrey Archer	4	12
5	THROUGH A GLASS DARKLY, by Karleen Koen	8	3
6	LAST OF THE BREED, by Louis L'Amour	5	15
7	REGRETS ONLY, by Sally Quinn	6	5
8	SUSPECTS, by William J. Caunitz	12	6
9	ROGER'S VERSION, by John Updike		1
10	THE BOURNE SUPREMACY, by Robert Ludlum	7	29
11	THE MAMMOTH HUNTERS, by Jean M. Auel	14	144
12	ACT OF WILL, by Barbara Taylor Bradford	9	14
13	I'LL TAKE MANHATTAN, by Judith Krantz	13	22
14	THE GARDEN OF EDEN, by Ernest Hemingway	11	17
15	THE GOOD MOTHER, by Sue Miller	10	19

NONFICTION

This Week		Last Week	Weeks on List
1	FATHERHOOD, by Bill Cosby	1	20
2	YOU'RE ONLY OLD ONCE! by Dr. Seuss	2	28
3	JAMES HERRIOT'S DOG STORIES, by James Herriot	3	19
4	NECESSARY LOSSES, by Judith Viorst	5	22
5	"AND SO IT GOES," by Linda Ellerbee	4	15
6	ROCK HUDSON: His Story, by Rock Hudson and Sara Davidson	6	13
7	WHEN ALL YOU'VE EVER WANTED ISN'T ENOUGH, by Harold S. Kushner	11	23
8	FORD: The Men and the Machine, by Robert Lacey	7	14
9	THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Oliver Sacks	9	25
10	A CAST OF KILLERS, by Sidney D. Kirkpatrick	8	10
11	MURROW: His Life and Times, by A. M. Sperber	10	10
12	STRANGER IN TWO WORLDS, by Jean Harris	14	3
13	THE PASSION OF AYN RAND, by Barbara Branden	13	5
14	MAYFLOWER MADAME, by Sidney Biddle Barrows with William Novak		1
15	THE UNDERGROUND EMPIRE, by James Mills		9

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	THE ROTATION DIET, by Martin Katahn	1	18
2	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	2	57
3	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY (Merriam-Webster)	3	65
4	MEN WHO HATE WOMEN & THE WOMEN WHO LOVE THEM, by Susan Forward and Joan Torres		1
5	CALLANETICS, by Callan Pinckney with Sallie Batson	5	43

BRIDGE

By Alan Truscott

THE winners of the mixed pair event at the world championships in Miami, Jon and Pam Wittes, had to fight for a plus score on the diagramed deal from the second session of play. They had reached three clubs after a preemptive jump raise and would have presumably failed by a trick, but their opponents balanced and arrived in three spades. The diamond king would have been an effective lead, but West led the club jack. His wife took her ace and shifted to a diamond, upon which South took his ace and discarded dummy's diamond losers on his club winners.

NORTH
♠ K Q J 3
♡ Q J 6 4 2
◇ J 9 8
♣ 8

WEST
♠ A 9 5
♡ K 10 5
◇ K Q 4
♣ J 10 5 3

EAST
♠ 7 6
♡ A 8 7
◇ 10 3 2
♣ A 7 6 4 2

SOUTH (D)
♠ 10 8 4 2
♡ 9 3
◇ A 7 6 5
♣ K Q 9

North and South were vulnerable.
The bidding:

South	West	North	East
Pass	1 ♣	Pass	3 ♣
Pass	Pass	Dbl.	Redbl.
Pass	Pass	3 ♡	Pass
3 ♠	Pass	Pass	Pass

West led the club jack.

South worked on hearts and was forced to ruff two diamonds in the dummy. West eventually collected his spade ace in this end-position:

NORTH
♠ Q
♡ J 6 4
◇ —
♣ —

WEST
♠ 9 5
♡ 10
◇ —
♣ 10

EAST
♠ 7
♡ 8
◇ —
♣ 7 6

SOUTH
♠ 10 8 4
♡ —
◇ 7
♣ —

A trump return would have permitted South to succeed, but West carefully led his heart ten and could not be prevented from taking the setting trick with the trump nine.

World Stock Markets

Via Agence France-Presse Sept. 23

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	559	552
ACF Holding	62.40	62.50
Aegon	101	99.50
Akzo	150.50	149.20
Ahold	93.90	91
Amev	75.80	75.50
A'Dam Rubber	11	10.60
Amro Bank	97.90	95.80
BVG	98.50	96
Buehrmann T	205	205
Caland Hlds	18	17.70
Elsevier-NDU	222.50	217
Fokker	43.20	45.10
Gist Brocades	49.40	49.20
Heineken	176.80	175
Hoogovens	44.60	43.50
KLM	47.30	45.80
Naarden	90	90
Nat Neder	82.80	81.40
Nedlloyd	176.80	174
NMB	221	216.50
Oce Van der G	543	534
Pakhoed	63.20	62.40
Philips	53.70	51.70
Robeco	92.50	91.60
Rodamco	138.50	135.60
Rolinco	83.10	82.50
Rorento	49.90	49.90
Royal Dutch	206.90	205
Unilever	493.50	485.50
Van Ommeren	36.60	35
VMF Stork	30	29.50
VNU	319	325

ANP-CBS Gen'l Index : 284.40
Previous : 281.90

Brussels

	Close	Prev.
Arbed	2420	2375
Bekaert	10750	10675
Cockerill	163	160
Cobepa	4795	4730
EBES	4750	4700
GB-Inno-BM	8420	8200
GBL	3600	3475
Soc Generale	3060	3010
Gevaert	6350	6390
Hoboken	7720	7500
Intercom	3760	3700
Kredietbank	16850	16600
Petrofina	9180	9050
Sofina	11275	11175
Solvay	7940	7670
Traction Elec	6270	6100
UCB	8750	8800
Unerg	2900	2750
Vieille Montagne	6110	6180

Current Stock Index : 2884.29
Previous : 2832.17

Frankfurt

	Close	Prev.
AEG	315.50	307.50
Allianz Vers	2265	2205
Altana	417	410
BASF	277	272.50
Bayer	294.70	292.70
Bay. Hypo bank	590	560
Bay Vereinsbank	550	537
BBC	308	303
BHF-Bank	520	510
BMW	615	598
Commerzbank	328.50	323
Conti Gummi	304	317.80
Daimler-Benz	1264	1226
Degussa	491.50	492
Deutsche Babcock	198	199.50
Deutsche Bank	804.50	772.50
Dresdner Bank	425	418.50
Horpener	310	309.50
Henkel	443	424
Hochtief	1125	1140
Hoechst	265.30	259.80
Hoesch	150	148
Horten	223	219
Hussel	593	585.50
IWKA	286	282
Kali und Salz	303.50	298
Karstadt	438	434
Kaufhof	519	500
Kloeckner HD	216.50	214
Kloeckner Werke	78	77
Krupp Stahl	137	140
Linde	773	768
Lufthansa	187.50	187
MAN	239.80	234
Mannesmann	177	176.50
Muench Rueck	2875	2875
Nixdorf	680	675
PKI	980	925
Porsche	1038	1000
Preussag	289	284
PWA	245.50	238
RWE	211	208.50
Rheinmetall	414	415
Schering	622	610
SEL	430	421
Siemens	680.50	643
Thyssen	132	131.50
Veba	273	270.20
Volkswagenwerk	496.50	488
Wella	755	748

Commerzbank Index : 2019.40
Previous : 1980.40

Hong Kong

	Close	Prev.
Bk East Asia	18.10	17.90
Cathay Pacific	5.35	5.25
Cheung Kong	25.80	25.20
China Light	17.80	17.40
Green Island	8.75	8.45
Hang Seng Bank	33	32.50
Henderson	2.85	2.825
China Gas	16.70	16.40
HK Electric	10	9.85
HK Realty A	11.60	11.50
HK Hotels	34.75	34.50
HK Land	6.65	6.60
HK Shang Bank	6.90	6.85
HK Telephone	12	11.70
HK Yaumatei	3.475	3.40
HK Wharf	7.70	7.55
Hutch Whampoa	35.25	34.50
Hysan	0.76	0.76
Jardine	16.70	16.20
Jardine Sec	15.10	15
Kowloon Motor	9.55	9.50
Miramar Hotel	3.625	3.575
New World	7.40	7.45
SHK Props	16.30	16
Stelux	1.82	1.93
Swire Pacific A	14.20	13.90
Tai Cheung	2.45	2.45
Wing On Co	1.58	1.64
Winsor	7.90	7.95
World Int'l	2.725	2.70

Hang Seng Index : 1992.60
Previous : 1952.60

Johannesburg

	Close	Prev.
AECI	1375	1375
Anglo American	4925	7100
Anglo Am Gold	26000	4000
Barlows	2100	2125
Blyvoor	2500	2500
Buffels	10800	10800
De Beers	3360	3450
Driefontein	7500	7950
Fregold	5775	6000
GFSA	6200	6200
Harmony	5375	5575
Hiveld Steel	580	580
Kloof	3825	3875
Nedbank	575	570
Rusplat	5175	5200
SA Brews	1575	1625
St Helena	6100	6300
Sasol	760	760
Welkom	3850	3900

Composite Stock Index : 2813.00
Previous : 2849.00

London

	Close	Prev.
AA Corp	516	516¼
Allied-Lyons	305	311
Anglo Am Gold	582	584
Ass Brit Foods	312	330
Asda-MFI Gp	154	156
Barclays	489	489
Bass	725	730
B.A.T.	441	440
Beecham	405	408
Blue Circle	566	571
BOC Group	316	317
Boots	221	224
Bowater Indus	325	325
BP	670	665
Brit Telecom	186	188
Brit Aerospace	436	448
Britoil	126	126
BTR	300	300
Burmah	361	362
Cable Wireless	307	309
Cadbury Schw	177	176
Charter Cons	270	273
Commercial U	280	288
Cons Gold	554	557
Coats Group	478	481
Courtaulds	287	288
Dalgety	285	288
De Beers ‡	770	803
Driefontein	$17¾	$18⅛
Fisons	578	576
Free St Ged	$13⅝	$13¾
GEC	174	176
Gen Accident	827	829
GKN	287	289
Glaxo	965	972
Grand Met	408	411
GRE	794	799
Guinness	326	328
GUS	15⅛	14⅞
Hanson	190	191
Hawker	463	479
ICI	10 21/32	10 3/64
Jaguar	533	536
Land Securities	313	313
Legal General	340	346
Lloyds Bank	444	442
Lonrho	215	217
Lucas	506	508
Marks and Sp	201	203
Metal Box	168	170
Midland Bank	569	572
Nat West Bank	547	542
P and O	520	526
Pilkington	435	438
Plessey	174	178
Prudential	832	832
Racal Elect	172	174
Randfontein	$104½	$104½
Rank	494	489
Reed Intl	273	273
Reuters	490	491
Royal Dutch £	61 51/64	60 27/32
Rover	32	32
RTZ	634	637
Saatchi	615	630
Sainsbury	410	412
Sears Holdings	114½	116½
Shell	908	902
STC	148	148
Std Chartered	709	709
Storehouse	323	325
Sun Alliance	687	692
Tate and Lyle	611	615
Tesco	408	418
Thorn EMI	471	472
T.I. Group	440	443
Trafalgar Hse	283	284
THF	150	152
Ultramar	145	143
Unilever £	17 51/64	17 51/54
United Biscuits	228	229
Vickers	405	413
War Loan 3½ £	35¼	35¼
Woolworth	640	645

F.T.30 Index : 1271.90
Previous : 1282.80
F.T.S.E.100 Index : 1618.80
Previous : 1617.10

Milan

	Close	Prev.
Banca Comm	26500	25800
Cigahotels	4355	4290
CIR	8570	8400
Cred Ital	3405	3325
Eridania	4780	4800
Farmitalia	12900	12700
Fiat	16400	15990
Generali	134000	130900
IFI	32510	31490
Italcementi	77300	76300
Italgas	2849	2810
Italmobiliare	132400	132500
Mediobanca	260000	248500
Montedison	3335	3145
NBA	3990	3750
Olivetti	17200	16550
Pirelli	5120	5090
RAS	58450	57900
Rinascente	1070	1015
SIP	3600	3500
SME	2311	2250
Snia	5240	5140
Standa	12890	11900
Stet	4870	4800

MIB Current Index : 1737
Previous : 1678

Paris

	Close	Prev.
Air Liquide	734	728
Alsthom Atl.	335.30	326
Av Dassault	1275	1251
Bancaire	1230	1180
BIC	625	606
Bongrain	2100	2048
Bouygues	1345	1270
BSN-GD	4250	4200
Carrefour	3425	3320
Chargeurs	1363	1294
Club Med	596	565
Darty	3771	3702
Dumez	1764	1685
Elf-Aquitaine	343	337.50
Europe 1	930	908
Gen Eaux	1380	1382
Hachette	2635	2680
Lafarge Cop	1388	1335
Legrand	4370	4230
Lesieur	1194	1175
l'Oreal	3670	3645
Martell	1348	1350
Matra	2270	2253
Merlin	3110	3026
Michelin	3120	3080
Moet Hennessy	2201	2140
Moulinex	72	71.80
Occidentale	1045	993
Pernod Ric	1015	980
Perrier	795	764
Peugeot	1135	1099
Printemps	561	553
Radiotechn	920	902
Redoute	2096	2067
Roussel Uclaf	1530	1438
Sanofi	731	713
Skis Rossignol	1222	1210
Telemecan	2980	2909
Thomson CSF	1565	1495
Total	440.50	433

CAC Index : 388.60
Previous : 380.10

Singapore

	Close	Prev.
Cerebos	3.70	3.66
Cold Storage	3.84	3.82
DBS	7.90	7.95
Fraser Neave	8.65	8.65
How Par	2.97	2.93
Hume	1.99	N.Q.
Inchcape	2.29	2.28
Lum Chong	0.83	0.85
Malayan Banking	3.94	3.98
OCBC	7.95	7.80
OUB	3	3
OUE	2.60	N.Q.
Shangri-la	3.46	3.42
Sime Darby	1.59	1.57
S'pore Airlines	7.60	7.55
S'pore Land	4.98	4.92
S'pore Press	8.85	7.85
S Steamship	1.65	1.59
St Trading	3.34	3.30
UOB	3.96	3.94
United Overseas	1.40	1.37

Straits Times Ind Index : 819.82
Previous : 818.30

Stockholm

	Close	Prev.
AGA	189	189
Alfa Laval	313	315
Asea	340	337
Astra	N.Q.	490
Atlas Copco	222	220
Beijer	168	168
Boliden	207	215
Electrolux	297	298
Ericsson	231	232
Esselte	137	135
Fermenta	117	122
Handelsbanken	430	435
Pharmacia	184	184
Saab-Scania	705	706
Sandvik	155	155
Skanska	181	181
SKF	338	340
SwedishMatch	426	418
Volvo	372	370

Affaersvaerlden Index : 698.10
Previous : 708.70

Sydney

	Close	Prev.
ACI	3.72	3.78
ANZ	5.12	5.12
BHP	8.06	8
Boral	3.50	3.48
Bougainville	3.15	3.10
Coles Myer	4.83	4.78
Comalco	2.35	2.30
CRA	6.94	6.90
CSR	2.77	2.78
Dunlop	3.87	3.30
Elders Ixl	4.56	4.52
ICI Australia	2.45	2.40
Magellan	1.55	1.50
MIM	2.25	2.22
Nat Aust Bank	5.18	5.10
News Corp	27.70	27
N Broken Hill	2.28	2.28
Poseidon	3.98	3.80
Qld Coal Trust	1.70	1.70
Santos	3.85	3.85
Thomas Nation	3.05	3.04
Western Mining	4.33	4.28
Westpac Banking	4.56	4.55
Woodside	0.97	0.98

All Ordinaries Index : 1234.10
Previous : 1223.90

Zurich

	Close	Prev.
Adia	7570	7500
Alusuisse	615	590
Autophon	7900	7825
Bank Leu	3875	3850
Brown Boveri	1590	1560
Ciba Geigy	3375	3350
Credit Suisse	3700	3690
Electrowatt	3360	3350
Interdiscount	5450	5420
Jacob Suchard	7950	7975
Jelmoli	3725	3800
Landis Gyr	1870	1880
Moevenpick	6400	6400
Nestle	8325	8300
Oerlikon-B	1595	1590
Roche Baby	11225	10850
Sandoz	1640	1620
Schindler	3050	3050
Sulzer	533	525
Surveillance	6450	6500
Swissair	1360	1370
SBC	536	535
Swiss Reinsurance	3875	3830
Swiss Volksbank	2590	2580
Union Bank	5720	5720
Winterthur	6575	6500
Zurich Ins	3375	3375

SBC Index : 630.90
Previous : 626.70

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Market Closed

Tokyo stock market was closed Tuesday for a holiday.

TECHNOLOGY
IN THE IHT EVERY FRIDAY.
ANALYSIS OF IMPORTANT BREAKTHROUGHS AS THEY AFFECT COMPANIES AND INDIVIDUALS — WORLDWIDE

Toronto Sept. 22

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2405	Abti Prce	$23½	23	23½	+ ¼
15101	Agnico E	$34¾	34	34⅝	+ ⅝
766	Agra Ind A	$14½	14½	14½	
7798	Alt Energy	$11¾	11⅜	11⅝	+ ¼
2000	Alta Nat	$13	12⅞	13	+ ¼
224	Algoma St	$13¼	13¼	13¼	+ ⅛
266315	A Barick	$20	19⅝	20	+ ⅜
6345	Atco I f	$8¾	8⅝	8⅝	
52068	BCED	225	220	225	
1340	BP Canada	$33¾	33⅜	33¾	+ ½
8409	Bank BC	280	275	280	+ 2
84162	Bank N S	$15½	15¼	15½	+ ¼
3088	Baton	$20¾	20⅜	20⅝	+ ¼
1000	Bonanza R	145	140	145	
3600	Bralorne	155	142	142	—13
40825	Bramalea	$21⅞	21½	21½	
2300	Brenda M	$9¾	9⅝	9⅝	+ ⅜
4391	BCFP	$12⅝	12⅜	12⅝	+ ¼
17558	BC Res	127	125	125	+ 1
13350	BC Phone	$27¼	27	27⅛	
1350	Brunswk	$13⅞	13⅝	13¾	+ ⅛
915	Budd Can	$41	40½	40⅝	+ ⅜
35200	CAE	$10⅛	9⅞	10	
401	CCL A	$16¼	16	16	— ½
6107	CCL B f	$16⅛	15⅝	15⅝	— ½
5000	Cad Frv	$20⅝	20⅜	20½	
1125	Campeau f	$27½	27	27⅛	+ ⅛
8024	C Nor West	$15½	15	15½	+ ¼
7265	C Packrs	$16¼	16	16	— ¼
1529	Can Trust	$48	47⅝	48	+ ⅜
100	CGE	$95	95	95	+ 3
89329	CI Bk Com	$17⅜	17¼	17⅜	+ ⅛
13353	CTire A f	$14¼	14⅛	14¼	+ ⅛
50	C Util B	$19⅝	19½	19⅝	+ ⅛
2080	Cara	$9¼	9	9¼	
2828	Celanese	$14¼	13⅞	14	— ⅛
100	Celan 175 p	$23⅛	23⅛	23⅛	— ⅛
186567	Cntrl Cap	$17	16½	16⅞	+ ⅛
28725	Cineplex	$16⅝	16¼	16¼	— ⅛
2000	C Distb A	$6⅜	6⅜	6⅜	+ ⅛
4608	CDistb B f	$6⅜	6¼	6⅜	+ ⅛
1175	CTL Bank	$10⅝	10⅜	10⅝	+ ⅜
5280	Cseka R	89	80	88	— 8
900	Cavren A	$17¼	17	17	
6300	Crownx	$26⅝	26	26¼	— ⅛
6580	Czar Res	140	135	135	
11022	Denison A p	$6⅛	6	6	— ⅛
9752	Denison B f	$6⅛	5⅞	5⅞	— ⅛
3000	Develcon	335	325	335	+25
39144	Dickson A f	$10⅝	10⅜	10⅝	+ ⅛
7450	Dickson B	$10⅝	10⅜	10½	
38060	Dofasco	$23⅜	23⅛	23⅜	+ ⅛
11180	Dylex A	$15⅞	15⅝	15⅝	— ¼
1108	Elctham X	$8¾	8½	8½	— ¼
458	Emco	$15⅜	15	15⅜	+ ⅛
249225	Equity Svr	$7⅝	7¼	7½	+ ½
4895	FCA Intl	$18¼	18	18	— ¼
600	C Falcon C	$17⅛	17⅛	17⅛	
97320	Ficnbrdge	$19⅝	19½	19½	+ ⅛
2672	Fed Ind A	$17⅝	17½	17½	— ¼
800	Fed Pion	$30½	30⅜	30⅜	+ ⅛
400	F City Fin	$13	13	13	
500	Gendis A	$17⅞	17⅝	17⅝	— ⅜
2350	Geac Comp	$5½	5⅛	5½	+ ⅛
1650	Gibraltar	$9½	9½	9½	+ ¼
40750	Goldcorp f	$9	8½	8⅝	
20	Goodyear	$45½	45⅝	45⅝	+ ⅛
400	GL Forest	$25¾	25⅛	25⅛	— ⅛
2861	Grydnd	$26	25½	26	+ 1
1408	Hawker	$27⅛	27	27⅛	+ ⅛
1615	Hayes D	$12½	12¼	12¼	+ ⅛
3450	Hees Intl	$31⅝	31⅛	31⅛	— ⅛
1000	Hollinger	$20⅜	20⅜	20⅜	+ ⅜
3847	H Bay Co	$27	26⅝	26⅝	— ¼
25640	Imasco	$31½	31	31⅛	— ⅛
21600	Indal	$15	15	15	
510	Inglis	$28	28	28	
4100	Inland Gas	$13¼	13	13	— ⅛
82050	I Corona a	$24⅛	23⅞	24⅛	+ ⅛
18195	Intl Thom	$10⅜	10⅛	10⅛	+ ¼
1750	Inter Pipe	$41⅝	41¼	41⅜	— ⅛
600	Ipsco	$8	8	8	
1800	Jannock	$25¼	25⅛	25¼	+ ⅛
135	Kerr Add	$17½	17½	17½	+ ½
8700	Labatt	$22⅜	22¼	22¼	+ ⅛
4500	Lacana	$11⅝	11⅝	11⅝	
600	LOnt Cem	$23⅜	23⅛	23⅜	+ ⅛
16600	Loblaw Co	$11⅛	11⅛	11⅛	
450	Lumonics	$11½	11½	11½	
9750	Magna A f	$29⅝	29⅜	29⅝	+ ¼
200	MDS H A	$14⅜	14⅜	14⅜	+ ⅛
64600	MICC 9s	14⅞	14¾	14⅝	— ⅛
14750	Mclan H X	$18⅝	18½	18⅝	
989	Maritime f	$15⅝	15½	15½	— ⅛
9961	Molson A f	$25⅛	25	25⅛	+ ½
500	Murphy	$19⅝	19⅝	19⅝	+ ¼
1300	Nabisco L	$37½	37¼	37½	— ⅛
280718	Noranda	$21⅞	21⅝	21⅞	+ ⅛
1215	Norcen	$14⅝	14⅜	14⅜	— ⅛
8200	Rayrock f	$6⅞	6⅝	6⅝	— ⅛
7250	Radpath	$24¼	24	24¼	
258	Rogers A	$18⅝	18⅜	18⅜	— ⅜
4100	Roman	$9⅝	9⅝	9⅝	— ⅛
35	Rothmen	$38¼	38¼	38¼	— ¼
2400	Sceptre R	258	253	253	— 2
11400	Scotts f ¼		24⅝	25⅛	+ ½
17433	Sears Can	$11⅞	11½	11⅝	+ ⅛
228	SHL Systm	$22¼	22⅛	22⅛	— ⅛
300	Selkirk A f	$24⅛	24⅛	24⅛	
31061	Shell Can	$22⅜	22¼	22⅜	+ ¼
57555	Sherritt	$6⅝	6¼	6⅝	+ ¼
3400	Southam	$22⅜	22	22	
15310	Spar Aero f	$25¼	24⅞	25⅛	+ ½
47900	Trilon A	$30⅝	30	30⅝	+ ⅝
18980	Trizec A f	$28	27⅝	27⅝	— ¼
42817	Turbo	60	59	60	
17700	Unicorp A f	$8	7½	7⅝	— ⅛
800	Un Carbid	$14¾	14½	14½	
2581	U Entprise	$11	11	11	— ⅛
4600	Verstl A f	130	120	125	9
1000	Vestgron	70	70	70	+ 5
7500	Wardair	$20	19⅝	20	
697	Weldwod	$20¼	20	20¼	+ ¼
4000	Westmin	$7⅝	7⅛	7⅝	+ ¼
14020	Weston	$29½	29	29¼	
3554	Woodwd A	$5⅝	5⅝	5⅝	

Total sales: not available.

	Close	Previous
TSE 300 Index:	3,019.10	3,008.40

Montreal Sept. 22

Sales	Stock	High	Low	Close	Chg.
13533	Bank Mont	$31⅝	31½	31⅝	+ ⅛
1971	BombrdrA	$26⅝	26½	26⅝	+ ⅜
7897	BombrdrB	$26⅝	26¼	26⅝	+ ⅛
1800	CB Pak	$20¼	20	20⅛	
277226	Cascades	$16⅝	15½	16⅛	+1¼
1506	ConBath	$24½	24½	24½	
2365	DomTxtA	$17⅝	17⅜	17½	— ⅛
12780	MntTrst	$12½	12⅛	12⅛	— ⅜
25163	NatBk Cda	$27⅛	27	27⅛	
75857	Noverco	$12⅝	12½	12⅝	
34270	Power Corp	$16¼	15⅞	16⅛	+ ¼
6625	Proviso	$17⅞	17⅝	17⅝	+ ⅛
4100	RollandA	$13	12⅞	13	
9258	Royal Bank	$31⅛	31	31⅛	
420	RoyTrstco	$30⅝	30½	30½	— ¼
1260	SteinbrgA	$38⅝	38⅜	38⅝	+ ¼

Total Sales 4,422,554 shares.

	Close	Previous
Industrials Index:	1,258.48	1,250.83

Intel Corp. Wins Round Against NEC of Japan

Reuters

SANTA CLARA, California — Intel Corp. said Tuesday that a U.S. district court, hearing the company's copyright infringement suit against NEC Corp. of Japan, has ruled that a microprocessor's microcode is a software program and thus protectable under U.S. copyright law.

It said the court also ruled in its favor on an NEC charge that Intel failed to protect its copyright by inadequate marking. "The ruling provides an important precedent for the entire U.S. electronics industry," Intel said.

هكذا من الأصل

SPORTS

Plagues, on Several Houses

International Herald Tribune

LONDON — Hellfire and damnation; sex, corruption and violence; cheating in the boardroom and bedroom; a trans-Atlantic mercy dash to takeover a deathbed club.... Who needs soap opera?

This, alas, is the continuing dirty weekend story of Anglo-Italian soccer.

The sport of the two nations has wisely been kept apart since the Heysel Stadium tragedy. But the English with their hooligans and the Italians with their scandals continue to tear at the fabric of a game once graced.

Heysel had exhausted our ability to express shame about thugs attracted to soccer. Saturday in Bradford brought something worse.

The Heysel deaths were unforeseen consequences of louts going to a cup final for a fight that turned into a hamlocast by the crumbling inadequacy of a retaining wall. Viciousness turned into involuntary manslaughter.

But in Bradford, 16 months after a stadium fire had burned alive 56 people, gangs of unhinged so-called supporters sparked a fire in a makeshift stadium that sent 13,000 people — women and children among them — fleeing in tears. A blazing fish-and-chips van was being rocked by youths threatening spectators on terracing below.

It was by all accounts deliberate.

Police learned that morning that usually warring factions — The Service Crew of Leeds and the Ointment Gang from Bradford — had reached a one-game truce that included a joint action "involving some sort of fire."

The instinctive response was to blame Leeds, whose followers' atrocious violence dates back 15 years. But Bradford was the arena for street-fighters claiming allegience to three clubs in July when one youth was stabbed to death.

Contrary to the all but criminal claims of English soccer leaders that they have conquered violence and should be readmitted to European competitions, the hooligans seem militarily organized and come from far and wide. A Swede — Paul Sodermark, apparently the son of a millionaire — has spent £8,000 ($11,660) traveling with Leeds for two years; on Monday, he was jailed for 28 days for hurling concrete at Bradford bystanders.

And while that undesirable alien was being sent down, England's leaders again were making fools of themselves. The Football League has thrown Luton out of its major cup competition — for banning visiting fans.

Following the advice of Prime Minister Margaret Thatcher, Luton now admits only card-carrying members to its games. The league, under its rule that 25 percent of cup tickets must be offered to visitors, eliminated first-division Luton and awarded victory to Fourth Division Cardiff.

It defies reason. Cardiff's decline has been another disfigured by hooliganism, including incidents last Saturday that resulted in Exeter's vowing never to open its doors to Cardiff supporters again.

The league is run by club chairmen who call themselves gentlemen but behave like boardroom bandits.

A plague is already on their house.

Italy infests the game from other angles, although also with boardroom complicity.

Here, where the lira creates a mecca for the modern superstar, the AS Roma president is allowed to lead his club despite being found to

ROB HUGHES

have attempted to bribe a referee in a European Cup semifinal.

Here the penalty for match-fixing is nine points deducted before a new season. Here the heroes who won, then lost, the World Cup have their passports impounded pending tax-evasion trials on their bonuses (except that nine of them have dispensation to play in club competitions abroad).

Ah, but Italy makes it worthwhile because Italy gives its afficianados the joys of the world's outstanding artistes.

Did not Diego Maradona, adopted son of Naples, open the season with a goal replicating his World Cup form? No talk in Naples then of Maradona's knee trouble. The talk was of league title.

What a difference a week can make. As Maradona prepared for the first match in Naples, a radio bulletin shattered his world.

It was reported that a young mother-to-be said Maradona was the father of her child. The devoutly Catholic superstar abandoned training to rush to Claudia Villafanes, his girlfriend since childhood and who is expecting their baby next March.

They watched as the other woman, 22-year-old accountant Cristiana Sinagra, tearfully presented her son to television viewers eight hours after the birth.

He has been christened Diego Armando — "his father's name," she says. Her lawyer says that Maradona ("a fine sportsman on the field") will be given 10 days in which to be a good sport and register as the father.

If he fails, Sinagra will file a paternity suit that might cost Maradona £20,000 a month in child support. Manwhile Sinagra's father has sold the "story rights" to a magazine for £15,000.

Rather than a full denial, Maradona speaks of his fear that his girlfriend may miscarry because of shock and jealousy: "She expects a child by the man she has loved and stood by for 13 years, and then hears of the birth of another baby."

Maradona's own fragile peace of mind was clearly wrecked. His club manager spent five hours talking him into playing Sunday's game against Udinese; the match was drawn and Maradona's form was depressed.

"E lei maladetta!" cried the fans — that damned woman! Time will tell, even if we have to wait until 2,016 to see if Sinagra's Diego bears the stamp of genius.

Meanwhile, the love affair with soccer has smitten one American. Jerry Sherman, an investment entrepreneur from Newport, Washington, has offered £750,000 to buy Newport County, an ailing Welsh team.

The fatal attraction? Right: the name. Sherman used to broadcast sports results in British Columbia. They meant nothing to him. "Then I saw Newport in the Third Division and thought: That's my team."

He followed them, becoming addicted. "We have nothing in American sport like soccer's promotion and relegation," he says. And last weekend, one of 2,382 spectators cheering Newport to victory over Doncaster Rovers, Sherman offered to buy 90 percent of the shares and wipe out a half-million pounds in debts.

The offer won't be refused. Even Third Division soccer is a little short on monied friends.

The Associated Press

Diego Maradona: A sluggish Sunday.

Valenzuela Wins a Milestone 20th Game

Compiled by Our Staff From Dispatches

HOUSTON — Fernando Valenzuela, a shining light in an otherwise dismal season for the Los Angeles Dodgers, no longer needs to explain to anyone why he has failed to win 20 games in a season during his major-league career.

BASEBALL ROUNDUP

The 25-year-old left-hander, the National League's Cy Young Award winner and rookie of the year in 1981, laid that question to rest by pitching a two-hitter Monday night in a 9-2 victory over the Houston Astros that made him the first Mexican-born major-leaguer ever to win 20 games in a season.

"It is special to me to be the first pitcher from my country to win 20 games," said Valenzuela, who may soon have company: Another Mexican lefty, Ted Higuera of Milwaukee, will shoot for his 20th Wednesday night.

But Valenzuela was hardly happier than most of his teammates, who realize that since 1981 a players strike, poor defense, a lack of runs and a subpar bullpen have kept Valenzuela from reaching the 20-victory plateau.

"I'm so thrilled about him winning 20," said his manager, Tom Lasorda. "Every guy on our ballclub was pulling for him. He gives you his heart and soul every time he pitches."

"If there's one pitcher in the league who deserves to win 20, it's him," said Pedro Guerrero, whose second home run gave evidence that he is starting to round into form after a serious knee injury held him out for most of the year.

Valenzuela also recorded his major league-leading 19th complete game of the season.

"I like to pitch in this ballpark," Valenzuela said of the Astrodome, where he has seven career two-hitters and three this year. He allowed only a two-out single to Dave Lopes in the first inning and a triple to Phil Garner in the seventh.

The Dodgers took a 6-0 lead in the fourth inning against Danny Darwin. But Valenzuela was having no part of complacency. "I've lost a six-run lead before. I pitched my game like it was a close game," said the first Dodger to win 20 games since Tommy John in 1977 (Valenzuela's previous season-high victory total was 19 in 1982).

Pressed into service as an emergency starter on opening day in 1981, Valenzuela now has won 98 games while losing 67.

The loss left Houston's magic number at four: Any combination of Astro victories and San Francisco defeats totaling four would give Houston the Western Division title.

Mets 5, Cardinals 2: In New York, Dwight Gooden struck out eight and walked one in pitching a two-hitter for his third complete game in four starts and 12th (in 31 starts) of the season.

Phillies 8, Pirates 4: In Pittsburgh, Jeff Bittiger, a 24-year-old pitcher, homered for his first major-league hit, was credited with the game-winning RBI and earned his first victory as Philadelphia downed the Pirates. "They're all nice," Bittiger said. "I guess the home run was probably the most unexpected, but I'm here to pitch."

Giants 10, Reds 7: In Cincinnati, Dan Gladden singled twice and hit the first grand-slam homer of his career in a six-run sixth that helped San Francisco take a one-game lead over the Reds for second place in the Western Division.

Braves 9, Padres 8: In Atlanta, pinch runner Omar Moreno scored the game-winner when catcher Benito Santiago couldn't hold a ninth-inning throw from right fielder Tony Gwynn.

Expos 5, Cubs 2: In Chicago, Andre Dawson hit a tie-breaking home run in the fourth and Tim Raines singled in two runs as Montreal ended a three-game Cub winning streak.

Tigers 2, Blue Jays 1: In the American League, in Detroit, John Grubb doubled home a run and scored another to help Jack Morris to his 19th victory of the year. Loser Jim Clancy gave up only three hits, but two were first-inning RBI singles by Grubb and Darnell Coles. The loss dropped Toronto 10 games behind the first-place Red Sox in the Eastern Division, reducing Boston's magic number for clinching the title to three.

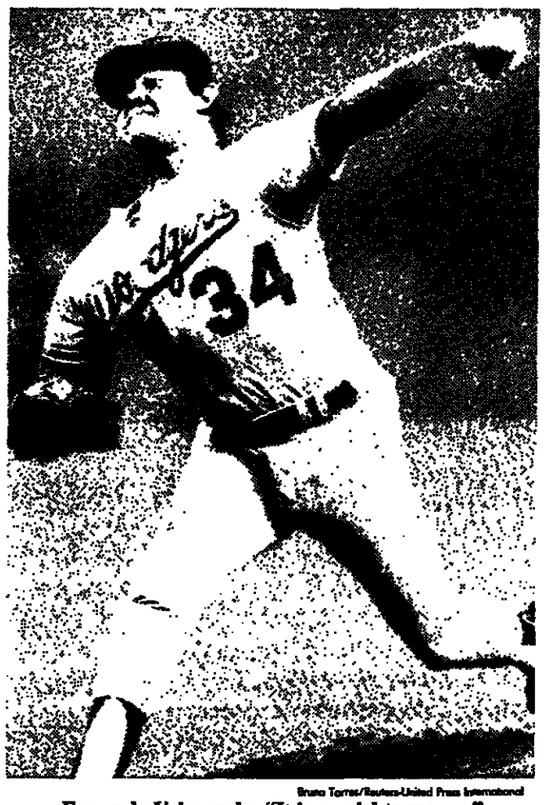
Angels 4, Indians 3; Indians 7, Angels 0: In Anaheim, California, Rich Yett pitched a four-hitter in the third start of his career as Cleveland earned a doubleheader split. In the opener, Bobby Grich's two-out, three-run homer in the sixth gave Don Sutton his 310th career victory and cut first-place California's magic number to four in the Western Division.

Yankees 4, Orioles 2: In Baltimore, rookie Phil Lombardi hit a two-run home run and Willie Randolph added one with the bases empty — his 1,500th career hit — as New York tied Toronto for second place in the Eastern Division. New York's Don Mattingly singled and doubled to extend his hitting streak to 21 games.

Rangers 2, Mariners 0: In Seattle, rookie Edwin Correa matched his season high by striking out 10 batters, and Ruben Sierra and Pete O'Brien homered to edge the Mariners for Texas.

A's 5, White Sox 3: In Oakland, California, José Canseco hit his 33d home run of the season, tying him for the league lead, and the A's scored three unearned runs in the second with the help of a two-base error by Chicago center fielder Daryl Boston. Canseco tops the league in runs batted in with 115, three shy of the club record.

Twins 2, Royals 1: In Minneapolis, Tim Laudner doubled home Tom Brunansky from first base with two out in the ninth to lift Minnesota past Kansas City. Winning reliever Keith Atherton ended a personal seven-game losing streak. *(AP, UPI)*



Bruno Torres/Reuters-United Press International

Fernando Valenzuela: "It is special to me. . . ."

Japanese Tennis Is Going With the Flow

By Michael Shapiro
New York Times Service

TOKYO — In the class for tennis beginners, the students do not seek the net. The net is the place for aggressive play. And in the Japanese definition of tennis, that will not do. Easy ground strokes are better. Easy ground strokes with good form are best of all.

This Tokyo tennis school was a bowling alley when everyone in Japan seemed to be bowling. Then it was a skating rink. In its newest incarnation, it is called, appropriately enough, the Renaissance Tennis School. In Japan, where fashion spreads like plague, tennis is the game of the moment.

According to the Japan Tennis Association, one of every 10 Japanese play tennis. The number of clubs, 3,000, has increased by tenfold in the last 15 years. To gain membership to private tennis clubs players have to wait many months.

The big department stores stock expensive and fashionable tennis wear and accessories — Tracy Austin T-shirts, Ivan Lendl racquets, LaCoste hats — as well as light blue and pink racquets with names such as Jane and Amy. Also for sale are T-shirts emblazoned with encouraging words such as "Watch the ball, bend your knees" and sweatshirts stamped with phrases that make no sense at all, such as "Let's Play Tennis With Potato."

So impassioned is Japan's embrace of tennis that young women are often seen toting about tennis racquets with the grips still wrapped in plastic — a sure sign not only that the racquets have never been used, but also of the need to be seen carrying them.

"It's a fashion here and to be a tennis player is a status symbol," said Isao Matsumoto, secretary of the Japan Tennis Association. Tennis has long existed in Japan, he explained, but did not really take on social significance until 1959, when the nation's crown prince was said to have first seen and fallen in love with the crown princess at a tennis club. "That," Matsumoto said, "was the beginning of the popularity of tennis in Japan. In the past 15 years tennis clubs have grown like bamboo shoots after a rainy day."

Yet for all its popularity and prominence, tennis in Japan looks nothing like the game played most everyplace else. The Japanese will play on tennis courts, but only if they are lucky. Mostly, they play against concrete walls, or in netless parking lots against opponents who hit gentle shots back and forth.

Despite all the new clubs and schools, there is still only one court for every 60 players. The result is a version of the game that is a metaphor for a society that has flourished for 2,000 years on an archipelago covered mostly by uninhabitable mountains. As with all things here, accommodations have to be made.

If games are a way for a society to celebrate all the qualities it admires in itself, then what the Japanese have chosen to celebrate through tennis is far different from what Americans might extol in themselves. "In the States they want to win, that's the point of the game," said Joel Bailey, a professional who has been playing and teaching in Japan for five years.

But in Japan, he said, tennis is a social equalizer, a game in which the best and worst players seek the middle ground. "A good rally," Bailey said of what matters most. "Everybody gets to play. There is cooperation."

□

Cooperation requires consistency; in Japan consistency is a virtue. Because form is perhaps the best way to achieve consistency, great emphasis is placed on perfecting what is deemed the correct form.

"I'd prefer seeing students go after the ball," Bailey said. "There's more than one way to play the game. But here there's only one way to do it. They're still teaching the classic style of 'Don't miss it,' instead of 'Go after it.' It looks good. It's fundamentally sound. Stay on the baseline and rally. But the game is not like that anymore, not since the days of Pancho Gonzalez and Jack Kramer."

What might seem anachronistic to a Westerner, however, makes good sense to a Japanese. "A student may be aggressive, but aggressiveness does not mean he can be a good tennis player. That is our philosophy," said Natsuhide Arita, manager of the Renaissance Tennis School. "It is not to be like John McEnroe. That would disturb the harmony of the group. This is a pleasure everybody is supposed to be enjoying without breaking the harmony. There are sometimes 20 students to a court, so everybody has to be in harmony. In case somebody stands out that student is removed from the class and put in the more advanced class."

The sentiment may be well-intended, but it comes at a cost. Japan's top-ranked men's player on the international tennis circuit is Hitoshi Shirato. He is ranked 428th.

Tennis officials explain the nation's poor showing abroad by insisting that it is a result of Japan's distance from the rest of the world — and therefore from accessible world-class competition — language barriers, and the inability of the Japanese to compete physically against bigger players from the West. Bailey is quick to note, however, that neither Jimmy Connors nor John McEnroe would be described as strapping.

But there are other, less apparent reasons, Matsumoto said. "Japanese tennis players are supported by the manufacturers of sporting goods so they're not hungry," he said. "They don't have to worry about their living. If you don't win, you won't starve. If you send them abroad and they lose early in a big tournament, their names won't be in the newspaper. But if they win in local or national tournaments then they'll be mentioned."

Despite its virtue at home, the Japanese emphasis on form, Bailey said, hurts players when they go abroad. "All of us felt we could intimidate the Japanese players by being crazy," he said of the players on the grand prix circuit. "Hitting the ball hard. Using court tactics. Playing serve and volley. In an individual sport like tennis they're not going to be aggressive. So if all else failed, intimidate."

It was a strategy that worked, he added, because it was a game with which the Japanese had little familiarity. But now he is sensing the beginnings of change. "Suddenly they want to know 'American-style tennis,'" Bailey said of his students. "They want to become world-class players."

Yet those with an eagerness to come to the net, he said, are still outsiders in a country where the outside is the saddest place to be. In fact, those with the most passionate tennis ambitions often go abroad to learn because in Japan school days are long, pressures intense, and allowances for deviation from convention few.

And although that may stymie the nation's attempt to gain tennis respectability, it does maintain good feelings at home. "I get a lot of bad feeling if I play aggressively or if I hit a player with a ball," Bailey said. Then he added, in a statement that reflects this society, "I'm with these guys every day. You have to keep a good relationship with everybody."

Yasuro Odahara/The New York Times

Students learning to serve at the Renaissance Tennis School.

Bears Get By Packers, 25-12

United Press International

GREEN BAY, Wisconsin — Kevin Butler kicked a 52-yard field goal early in the fourth quarter, and Dan Hampton and Steve McMichael made key defensive plays later in the period to help the Chicago Bears get by the Green Bay Packers, 25-12, in a National Football League game here Monday night.

Hampton blocked a 52-yard field goal attempt by Al Del Greco with 8:09 to play to protect a 13-12 Chicago lead, and McMichael grabbed Green Bay quarterback Randy Wright in the end zone for a safety with 5:16 to go.

Three plays after the ensuing free kick, backup quarterback Steve Fuller hit Keith Ortego with a 42-yard scoring pass that wrapped up the unbeaten Bears' third straight victory. Following a Dave Duerson interception, Butler tacked on a 27-yard field goal with 2:22 left as Green Bay fell to 0-3.

"It wasn't pretty," said Chicago's coach, Mike Ditka, "but we won."

Del Greco equaled a Green Bay record with four field goals, of 22, 46, 45 and 50 yards — the last putting the Packers in front, 12-10, five plays into the second half. But after nursing the lead for more than a period, they crumbled under the Bears' defensive pressure.

Chicago's first-half points came on a 34-yard field goal by Butler and a 2-yard run by Walter Payton. Butler's 52-yard field goal came with 13:02 to play in the game, giving the Bears their 13-12 lead.

SCOREBOARD

Baseball

Monday's Line Scores

AMERICAN LEAGUE

Toronto 010 000 000—1 4 0
Detroit 200 000 00x—2 3 1
Clancy and Whitt; Morris and Heath. W—Morris, 19-8. L—Clancy, 14-12. HR—Tor., Whitt (15).

New York 020 001 010—4 11 0
Baltimore 000 100 010—2 9 0
Tewksbury, Righetti (8) and Skinner; McGregor, Snell (8), Kinnunen (8) and Shefero, Dempsey (7). W—Tewksbury, 7-5. L—McGregor, 10-14. Sv—Righetti (41). HRs—N.Y., Lombardi (2), Randolph (4).

Kansas City 000 000 100—1 9 1
Minnesota 000 001 001—2 4 0
Jackson and Sundberg; Heaton, Atherton (7) and Laudner. W—Atherton, 6-10. L—Jackson, 10-11.

First Game

Cleveland 000 111 000—3 9 1
California 000 012 00x—4 10 2
Bailes, Jones (6) and Allanson; Sutton, Finley (7), Corbett (10) and Boone. W—Sutton, 15-9. L—Bailes, 10-10. HRs—Cle., Hall (18), Cal., Grich (9).

Second Game

Cleveland 201 100 102—7 16 0
California 000 000 000—0 4 0
Yett and Bando; Chadwick, Forster (4), Lugo (5), Ruhle (7) and Narron. W—Yett, 5-3. L—Chadwick, 0-3.

Texas 100 001 000—2 2 1
Seattle 000 000 000—0 6 0
Correa and Sieuchi; Langston and S.Bradley. W—Correa, 11-12. L—Langston, 12-13. HRs—Tex., Sierra (14), O'Brien (23).

Chicago 010 100 013—6 6 2
Oakland 031 001 00x—5 7 0
Bannister, Schmidt (6) and Karkovice; Rijo, Von Ohlen (8), Howell (8) and Tettleton. W—Rijo, 8-11. L—Bannister, 10-12. Sv—Howell (14). HRs—Chi., Karkovice (3). Oak., Canseco (33).

NATIONAL LEAGUE

Montreal 001 110 101—6 16 2
Chicago 100 000 001—2 4 2
Youmans, Reardon (9) and Hunt; Eckersley, Trout (7), R.Davis (9) and Moreland. W—Youmans, 13-10. L—Eckersley, 6-11. HR—Mont., Dawson (19).

St. Louis 000 100 001—2 2 1
New York 010 201 10x—5 9 2
Forsch, Earley (7) and LaVelle; Lake (8); Gooden and Carter. W—Gooden 16-6. L—Forsch, 14-9. HRs—N.Y., Strawberry (22), Backman (1).

Philadelphia 001 300 100—5 9 0
Pittsburgh 000 101 020—4 7 0
Bittiger, Schatzeder (7) and Russell; Kipper, Winn (4), Smiley (6), Jones (8), Clements (9) and Pena. W—Bittiger, 1-1. L—Kipper, 5-8. HRs—Phil., Bittiger (1), Wilson (15), Russell (13), Schmidt (37). Pitt., Pena (10).

San Francisco 011 006 101—10 13 2
Cincinnati 100 020 004— 7 10 1
Blue, Williams (5), Robinson (6), Minton (9) and Melvin; Welsh, Terry (6), Landrum (7) and Butera, Van Gorder (8). W—Williams, 3-1. L—Welsh, 6-8. Sv—Minton (5). HRs—S.F., Brenly (16), Gladden (4). Cin., Larkin (31).

Los Angeles 000 411 010—7 13 2
Houston 000 000 200—2 3 1
Valenzuela and Scioscia; Darwin, Hernandez (4), Solano (6), Keough (7), Lopez (8), Calhoun (9) and Ashby. W—Valenzuela, 20-10. L—Darwin, 3-2. HRs—L.A., Bryant (3), Guerrero (2), Stubbs (22).

San Diego 030 004 010—8 17 3
Atlanta 000 122 21i—9 12 1
Wojna, LaPoint (6), Lefferts (6), Booker (7), McCullers (7), Hoyt (9) and Santiago; Palmer, Owings (6), McMurtry (7), Smith (8) and Virgil. W—Smith, 8-15. L—Hoyt, 7-11. HRs—S.D., McReynolds (24). Atl., Perry (2), Horner (24).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	91	59	.607	—
New York	81	69	.540	10
Toronto	81	69	.540	10
Detroit	80	70	.533	11
Cleveland	76	75	.503	15½
Baltimore	71	79	.473	20
Milwaukee	69	81	.460	22
West Division				
California	85	62	.587	—
Texas	79	71	.527	9
Oakland	70	81	.464	18½
Kansas City	69	81	.460	19
Chicago	66	84	.440	22
Seattle	66	85	.437	22½
Minnesota	64	85	.430	23½

NATIONAL LEAGUE

East Division				
x-New York	98	52	.653	—
Philadelphia	80	70	.533	18
St. Louis	75	75	.500	23
Montreal	74	75	.497	23½
Chicago	64	86	.427	34
Pittsburgh	60	90	.400	38
West Division				
Houston	86	64	.573	—
San Francisco	77	73	.513	9
Cincinnati	76	74	.507	10
Atlanta	76	79	.490	13½
Los Angeles	70	80	.467	16
San Diego	69	81	.460	17

(x-clinched division title)

College Top-20 Ratings

The top 20 teams in The Associated Press college football poll (first-place votes in parentheses, 1986 records, total points based on 20-19-18, etc., last week's rankings):

	Record	Pts	Pvs
1. Oklahoma (55)	2-0-0	1,175	1
2. Miami, Fla. (1)	3-0-0	1,104	2
3. Alabama	4-0-0	1,020	4
4. Nebraska (1)	2-0-0	954	6
5. Michigan	2-0-0	946	3
6. Washington (1)	2-0-0	903	7
7. Penn State (1)	2-0-0	878	5
8. Auburn	2-0-0	722	10
9. Arkansas	2-0-0	639	12
10. Arizona	3-0-0	583	17
11. Arizona St.	2-0-0	544	18
12. So. California	2-0-0	356	—
13. Maryland	3-0-0	337	—
14. Texas A&M	1-1-0	312	16
15. Iowa	2-0-0	307	—
16. UCLA	1-1-0	304	19
17. Baylor	2-1-0	297	9
18. LSU	1-1-0	186	8
19. Michigan St.	1-1-0	148	—
20. Florida St.	1-1-1	108	15

The UPI board of coaches top-20 ratings (first-place votes, records in parentheses, total points, based on 15 for first place, 14 for second, etc., and last week's rankings):

1. Oklahoma (43)	(2-0)	740	1
2. Miami (3)	(3-0)	617	2
3. Alabama (1)	(4-0)	599	4
4. Michigan (1)	(2-0)	582	3
5. Nebraska (2-0)		551	5
6. Penn State (2)	(2-0)	486	6
7. Washington (2-0)		479	7
8. Auburn (2-0)		397	11
9. Arkansas (2-0)		283	12
10. Arizona (3-0)		276	15
11. Arizona State (2-0)		199	17
12. Southern Cal (2-0)		151	20
13. Iowa (2-0)		143	14
14. Maryland (3-0)		127	16
15. UCLA (1-1)		70	x
16. Texas A&M (1-1)		63	19
17. Baylor (2-1)		36	9
18. Michigan State (1-1)		28	x
19. Fresno State (2-0)		21	x
20. Florida State (1-1-1)		19	18

(x-unranked)

(By agreement with the American Football Coaches Association, teams on NCAA or conference probation and forbidden to compete in bowl games are ineligible for top-20 or national championship consideration by UPI. Those teams are Florida, Southern Methodist and Texas Christian.)

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
New England	2	1	0	.667	84	47
N.Y. Jets	2	1	0	.667	85	89
Buffalo	1	2	0	.333	74	74
Miami	1	2	0	.333	103	111
Indianapolis	0	3	0	.000	20	87
Central						
Cincinnati	2	1	0	.667	80	70
Cleveland	1	2	0	.333	67	91
Houston	1	2	0	.333	64	53
Pittsburgh	0	3	0	.000	17	82
West						
Denver	3	0	0	1.000	92	53
Seattle	3	0	0	1.000	91	48
Kansas City	2	1	0	.667	68	50
San Diego	1	2	0	.333	84	78
L.A. Raiders	0	3	0	.000	51	62

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
Washington	2	0	0	1.000	81	47
Dallas	2	1	0	.667	97	72
N.Y. Giants	2	1	0	.667	62	47
Philadelphia	0	3	0	.000	31	87
St. Louis	0	3	0	.000	33	66
Central						
Chicago	3	0	0	1.000	79	53
Minnesota	2	1	0	.667	64	30
Detroit	1	2	0	.333	40	65
Tampa Bay	1	2	0	.333	41	74
Green Bay	0	3	0	.000	25	80
West						
Atlanta	3	0	0	1.000	101	58
L.A. Rams	3	0	0	1.000	56	30
San Francisco	2	1	0	.667	70	40
New Orleans	1	2	0	.333	51	67

Monday's Result

Chicago 25, Green Bay 12

Sept. 28

Chicago at Cincinnati
Detroit at Cleveland
Green Bay at Minnesota
Kansas City at Buffalo
L.A. Rams at Philadelphia
New Orleans at N.Y. Giants
Pittsburgh at Houston
San Francisco at Miami
Seattle at Washington
N.Y. Jets at Indianapolis
San Diego at L.A. Raiders
New England at Denver
Atlanta at Tampa Bay

Sept. 29

Dallas at St. Louis

CFL Leaders

(Through Sept. 21)

SCORING

	TD	C FG	S Pts
Hay, Cal	0	23 27	8 112
Dixon, Edm	0	37 18	20 111
Ridgeway, Sask	0	34 27	5 110
Kurtz, Mtl	0	12 36	11 101
Osbaldiston, Ham	0	29 21	9 101
Passaglia, B.C.	0	23 22	9 98
Chamyc, Tor	0	23 23	2 94
Dorsey, Ott	0	21 21	4 88
Ruoff, Ham	0	19 16	9 76
Papiewski, Wpg	6	14 8	1 75

RUSHING

	No	Yds	Avg	TD
Johnson, Sask	148	734	5.0	11
Allen, Cal	133	674	5.1	2
Bender, Ham	139	522	3.8	8
Reaves, Wpg	104	498	4.8	3
Hobart, Ham	65	491	7.6	5
Jenkins, B.C.	122	476	3.9	7
Sykes, Wpg	81	421	5.2	2
Skinner, Edm	73	414	5.7	2
Brown, Ott	83	411	5.0	3
Ferdinand, Sask	74	393	5.3	2

PASSING

	Att	Com	Yds	IC	TD
Dewalt, B.C.	381	217	2862	12	13
Johnson, Cal	390	197	2828	21	16
Dunigan, Edm	319	185	2397	11	18
Clements, Wpg	256	173	2265	11	18
Ransom, Mtl	315	163	1919	18	3
Pacoso, Sask.	253	150	1825	13	9
Kerrigan, Ham	256	149	1817	12	10
Holloway, Tor	217	124	1733	7	13
Hufnagel, Wpg	147	93	1495	5	10
Watts, Ott-Tor	181	97	1279	13	7

RECEIVING

	No	Yds	Avg	TD
Murphy, Wpg	81	1197	14.7	10
Alexander, Cal	68	1052	17.5	7
Hood, Mtl	71	1021	14.4	7
Tuttle, Wpg	60	950	15.8	6
Tolbert, Cal	41	796	19.4	4
Lewis, Ott	42	788	18.8	2
Papiewski, Wpg	47	730	15.5	6
Armour, B.C.	42	685	16.3	2
Sandusky, B.C.	42	637	15.2	0

PUNTING

	No	Yds	Avg.	L
Healc, Tor	104	5142	49.4	80
Clark, Ott	105	4921	46.9	88
Dixon, Edm	90	4130	45.9	74
Cameron, Wpg	93	3991	42.9	72
Ruoff, Ham	82	3506	42.9	68
Kurtz, Mtl	91	3833	42.1	72
Passaglia, B.C.	80	3372	42.1	68
Harper, Cal	108	4585	41.7	83

Transition

BASEBALL
American League

NEW YORK—Named Bob Quinn assistant vice president for baseball operations.

BASKETBALL
National Basketball Association

DETROIT—Signed John Salley and Dennis Rodman, forwards.

FOOTBALL
National Football League

BUFFALO—Activated Dwight Drane, safety. Placed Mark Kelso, safety, on injured reserve.

NEW ENGLAND—Waived Bo Robinson, tight end, and Ron Kosor, center.

NEW ORLEANS—Reached agreement with Babe Laufenberg, quarterback.

HOCKEY
National Hockey League

CALGARY—Released Rene Vincent, center; Tom Stiles, left wing; Tim Lescorbeau, Cam Lazaruk and Walter Shutter, right wings. Reassigned Doug Pickell, left wing, to Kamloops of the Western Hockey League; Bill Gregoire, defenseman, to Victoria of the WHL, and Rick Lessard, defenseman, to Ottawa of the Ontario Hockey League.

HARTFORD—Reassigned Rick Heinz, goalie, to Salt Lake City of the International Hockey League; Andy Martens, Greg Dey and Tim Moore, defensemen, to Salem of the Atlantic Coast Hockey League, and Scott Birne, right wing, to Flint of the IHL.

NEW JERSEY—Sent Frederic Chabot, goaltender, to Drummondville of the Quebec Major Junior Hockey League.

N.Y. ISLANDERS—Reassigned Mike Volpe, goaltender, to Toronto of Ontario Hockey League; Richard Pilon, defenseman, to Prince Albert of the Western Hockey League; Paul Thompson, defenseman, to Brandon of the WHL; Jeff Finley, defenseman, to Portland of the WHL; Lesque, Will Anderson, defenseman, to Victoria of the WHL; Kevin Herom, left wing, to Moose Jaw of the WHL; Shawn Byrom, left wing, to Regina of the WHL; Rich Wiest, center, and Kurt Lackten, right wing, to Swift Current of the WHL, and Todd McLellan, center, and Terry Clark, right wing, to Saskatoon of the WHL.

N.Y. RANGERS—Signed Larry Melnyk, defenseman. Named Peter Mahovlich minor league scout. Reassigned Bryan Walker, Terry Tatal, Neil Sheo, forwards, and Jude Labillois and Terry Kleisinger, goalies, to New Haven of the American Hockey League.

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OBSERVER

The Power of the Cloth

By Russell Baker

NEW YORK — The Reverend Pat Robertson, whose religion-and-business empire in Virginia is said to gross $230 million per annum, is itching to run for president.

I wish he wouldn't. I also wish the Reverend Jesse Jackson hadn't run for the job in 1984, and hope he doesn't run again in 1988.

My feelings reflect no special contempt for either reverend gentleman's qualifications for the job. Probably neither one is much qualified, but that doesn't seem important anymore.

What bothers me about men of the cloth running for president is the question of how vigorously you can criticize them without committing blasphemy.

Presidential candidates need an immense amount of criticizing. It is easy, and may often be a pleasure, to provide the service for the dozens of pols said to be raring for a crack at the White House.

I am not confident about doing equally good work on parsons. Oh sure, a clergyman may be a politician's equal at the vices which sprout from excessive ambition. Since all men are corruptible by vaulting ambition — all men except newspaper columnists, that is — it is illogical to expect clergy to be saintlier than politicians.

Emotionally, however, I may not be up to the vital task of exposing absurdities, hypocrisies, frauds, threadbare mentality and eleventh-rate ideas when they appear in a clergyman's presidential campaign.

□

Here we touch on the origins of bias. Mine flows from a childhood shared between Lutherans and Methodists, whose preachers were truly men of respect.

So uncritically did I attend their message that, though by no means devout, I never thought to wonder why "good Mrs. Murphy will follow me all the days of my life," as promised in the 23d Psalm.

To me the preacher was "a man of God" in the gravest sense of the term. Later, when adolescence afflicted me with the arrogance of ignorance, I thought a certain preacher a very shallow man, but worried about carrying that judgment in my head for I still had childhood's belief that he had power to read my heart.

This awe of preachers was reinforced by my Uncle Irvey, who presided as the secular autocrat over a Lutheran church I attended, and had the terrifying power, if I shifted noisily or yawned during the preacher's sermon, to glare into my soul with his one good eye and remind me that I was a likely candidate for damnation.

□

We carry childhood's baggage long after we think we are shed of it. Thus as I read Robertson's declaration of sorts that he would like to be president, some childhood awe of the black cloth, some memory of the piercing message of Uncle Irvey's one eye, brings me up sharp, and I do not write "Robertson's curious declaration," but omit the "curious" and make it only "Robertson's declaration."

You may dress up politicians' actions in all manner of gaudy adjectives, you see, but calling a parson's statement "curious" seems disrespectful.

Well of course, it was a "curious" declaration. If Pierre S. du Pont 4th, former Delaware governor who announced his presidential ambitions a few days ago, had declared, as Robertson did, that he was acting according to "God's plan for my life," it would have seemed curious indeed.

Most candidates like to suggest that their ambitions coincide with God's designs, but the candidate who runs because God planned him to is, well . . . different.

Robertson's great material success *distinguishes him from the* preachers of my childhood. They were, I believe, all notably poor. The collection plates, which must have provided some of their income, passed along the pews gathering a fistful of pennies here, nickels and dimes for the most part, now and then a big gee-whiz quarter. Folding money in those plates was almost as rare as an atheist taking the grape-juice communion at the altar rail.

Maybe this memory will make it easier to do justice in parceling out the criticism to Robertson. A preacher grossing $230 million a year is a new kind of bird. I suspect even Uncle Irvey would have glared into his soul with considerable critical curiosity.

New York Times Service

Amelia Earhart: Spy Theory Never Dies

By Carla Hall
Washington Post Service

WASHINGTON — Once again, scholars of the FDR era are dismissing the theory that Amelia Earhart, the aviator who disappeared 49 years ago over the Pacific, was on a spying mission for President Franklin Roosevelt.

But T. C. (Buddy) Brennan, 62, a Houston real estate developer, is convinced Earhart was shot down by the Japanese, then executed as a spy. As proof, he says, he's found a witness and what may have been the blindfold Earhart was supposedly wearing just before she was shot.

"It's an old legend that a number of people have tried to find evidence for," said Arthur Schlesinger Jr., the historian and Roosevelt biographer. "I know no evidence connecting Roosevelt and Earhart in espionage."

Officials of the Franklin D. Roosevelt Library in Hyde Park, New York, are familiar with the spy mission theory. "We have some correspondence between Roosevelt and Amelia Earhart but nothing that would document that," said Frances Seeber, a supervisory archivist.

Brennan, who says he spent seven years and $100,000 pursuing an interest that has become "a cancerous obsession," said at a press conference in Houston recently that "Amelia Earhart was on a spy mission to determine what was happening to the mandated islands in the Marshall Islands."

Earhart and her navigator, Fred Noonan, were last heard from on July 2, 1937, when Earhart radioed to the Coast Guard cutter Itasca off Howland Island in the South Pacific — one of the last segments of her round-the-world trip. She would have been 39 years old later that month. An extensive search turned up no bodies or wreckage, and it has long been presumed that they had run out of fuel and gone down in the ocean. Her disappearance secured her a place in 20th-century legend. Biographers have chronicled her, aviators have retraced her flight path, investigators have propounded theories.

Tales abound: A retired Air Force veteran *insisted he saw the wreckage of her* plane, a twin-engine Lockheed Electra 10E, in 1952 in the Marshall Islands; two former marines told a San Francisco newspaper that they dug up her remains in 1944 on a Pacific island and that they were transferred to Washington. The Smithsonian's Air and Space Museum — which owns the Lockheed Vega she flew solo across the Atlantic, as the first woman to do so — held a public symposium on her four years ago.

Brennan is not the first to speculate that Earhart was on a spy mission. Frederick Goerner, *author of "The Search for Amelia Earhart,"* suggested the theory 20 years ago. Even Earhart's mother in 1949 said her daughter was on a "government mission" when she disappeared.

The difference here, says Brennan, is that he has found an eyewitness to the execution — and the gravesite. "No one has come to that point," he said in a telephone conversation.

"If you believe your mother, you believe her," said Brennan of his witness, Nivies Cabrera Blas, of the Pacific island of Saipan. Brennan said Blas — whom he estimates to be 75 years old — told him that she saw Earhart, blindfolded and standing before an open grave, in Saipan in 1944. Japanese soldiers then ripped off the blindfold, threw it in the grave and shot her, Brennan said Blas told her. In a videotape of Brennan's interview with Blas, shown at the press conference, Blas said through a translator, "She fell straight back to the grave."

Brennan said Blas gave him directions to the site. "When she says dig down and you find a khaki blindfold, you have to believe it," he said. The Houston developer found no bones, however. He said he checked with an anthropologist at Rice University who said that the high lime content of the soil could conceivably have eroded the body. Brennan, however, could not explain how a piece of cloth could survive soil conditions that human bones could not.

As for navigator Noonan, Brennan said islanders told him he was beheaded.

Brennan speculates that Earhart, a friend of Franklin and Eleanor Roosevelt, had been asked by the president to take a reconnaissance detour on the New Guinea-Howland Island leg of her trip to see if the Japanese were building up arms on the Marshall Islands. According to Brennan, she was shot down over Mili, in the southern Marshall Islands, and eventually taken to Saipan, where she was jailed for several years. "The people know who Amelia Earhart is," he said. "When she first arrived on the island of Saipan, they thought she was a man and took her to the town square and disrobed her." He said he learned this from about a dozen people he interviewed in the Marshall Islands.

He also said he had secondhand information about a pilot who claimed he had shot down Earhart's aircraft. Brennan said he went to Osaka, Japan, in search of the pilot only to find out he had died.

"Everyone who knew has passed away," he said. Among the 2,000 pages of historical documents that Brennan has obtained is correspondence between FDR and Earhart in which she talks about her plans and asks for military assistance for refueling along the way.

"I have so many papers back and forth between Roosevelt and Earhart," Brennan said. "I would think that only Roosevelt and Earhart would know" about the spy mission. "I think it was a Gary Powers deal. I don't think everyone in town knew."

In Hyde Park, the archivist Robert Parks quoted from a letter the library sent in response to a 1964 inquiry: "There is no evidence in the papers in this library to substantiate the stories that President Roosevelt planned any part of the around-the-world flight of Amelia Earhart, sent her on any sort of a 'mission,' or planned the attempts to find her."

However, Earhart — who was married to George P. Putnam, a Democratic Party contributor and a member of the Putnam publishing family — kept both Roosevelts abreast of her proposed trip.

The library letter said: "She wrote him in November 1936 describing her plans more fully and asking his assistance in obtaining cooperation from the Navy for her plan to refuel in flight near Midway Island." Roosevelt agreed, but Earhart wrote back suggesting instead "if a planned emergency landing field on Howland Island could be completed in time for her use, she would land there to refuel." Roosevelt authorized funds to do so.

"There is evidence of President Roosevelt's interest in the search for Amelia Earhart," Parks added. "He mentioned the search in his press conferences."

Brennan said he is giving up his investigation. "I promise you I've spent all that I'm going to spend on it," he said. "I just don't know where to go from here."

Spy tales about Amelia Earhart abound, but scholars dismiss them.

PEOPLE

AIDS Research Rivals Win Lasker Awards

Dr. Robert C. Gallo of the U.S. National Cancer Institute and **Dr. Luc Montagnier** of the Pasteur Institute in Paris, two scientific rivals who each played a central role in finding the virus that causes AIDS, were named Monday as winners of Albert Lasker Medical Research Awards. Other winners are **Dr. Myron Essex**, chairman of the department of cancer biology at the Harvard School of Public Health, who has also made important contributions to AIDS virus research; **Dr. Rita Levi-Montalcini**, of the Institute of Cell Biology in Rome, and **Dr. Stanley Cohen**, of Vanderbilt University, experts on cellular growth factors, and **Dr. Ma Haide**, senior adviser to the ministry of health of the People's Republic of China. Ma, an American doctor whose original name was George Hatem, was a physician to Mao Zedong and made major contributions to public health in China.

□

Haing S. Ngor, who played the Cambodian photojournalist in "The Killing Fields," will portray the former Philippine President **Ferdinand Marcos** in a Hollywood film, a newspaper in Sri Lanka reported. Ngor received an award there for his film work, the Sun said. The paper quoted Ngor as saying the movie on the life of Marcos would be produced next year.

□

The publisher **Rupert Murdoch** is buying a 59-year-old house designed by the late architect **Wallace Neff**, creator of homes for many wealthy Southern Californians in the 1920s and '30s. The house was built for **Fred Niblo**, director of such silent films as "The Mark of Zorro."

□

Mia Farrow is defending her former husband, **Frank Sinatra**, saying details about their marriage as depicted in a new book are untrue. "His Way: The Unauthorized Biography of Frank Sinatra," by **Kitty Kelley**, describes him as resenting Farrow's ambition. Kelley wrote that the couple's 1966 marriage began unraveling after one year because Sinatra thought Farrow enjoyed being a movie star more than being his wife. "The references as to how Frank Sinatra treated me are absolutely untrue," Farrow said through her publicist.

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INTERNATIONAL HERALD TRIBUNE
TODAY ON PAGE 13

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